

Inovalis Real Estate Investment Trust

Appointment of Proxyholder

I/We, being holders of units of Inovalis Real Estate Investment Trust (the “REIT”), hereby appoint Jean-Daniel Cohen, Trustee, or failing this person, Stephane Amine, President and Chief Executive Officer of the REIT

Print the name of the person you are appointing if this person is someone other than the individuals listed above and see instruction 5 below.

as proxy of the undersigned to attend, act and vote on behalf of the holder in respect of all holdings registered in the name of the undersigned at the Annual Meeting of Unitholders of the REIT to be held at 10:00 a.m. (Toronto time) on Tuesday, May 13, 2025, at the offices of Goodmans LLP, Bay Adelaide Centre (West Tower), Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7 and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. **If no voting instructions are indicated below and the proxy appoints the REIT’s representatives as proxy, this proxy will be voted as recommended by the REIT.** Without limiting the general powers and authority hereby conferred on the form of proxy, the holdings represented by this proxy are specifically directed to be voted or withheld from being voted as follows (or, if no directions have been given, as the proxyholder sees fit):

Trustees and Management unanimously recommend voting FOR all resolutions below.

Please use dark black pencil or pen.

1. Election of Trustees

FOR **WITHHOLD**

The following persons be elected as directors of the REIT to hold office until the close of the next annual meeting of unitholders following their election:

- | | | |
|----------------------|--------------------------|--------------------------|
| 1. Michael Bonneveld | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Jean-Daniel Cohen | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Marc Manasterski | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Laetitia Pacaud | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Robert Waxman | <input type="checkbox"/> | <input type="checkbox"/> |

2. Appointment of Auditors

FOR **WITHHOLD**

To appoint Ernst & Young (France), as auditor of the REIT for the ensuing year and to authorize the Board of Trustees of the REIT to fix their remuneration;

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3. Deferred Unit Plan

FOR **AGAINST**

To approve an ordinary resolution ratifying and approving the REIT’s amended and restated Deferred Unit Plan, originally adopted on May 15, 2019 and previously ratified by Unitholders on May 9, 2022, as more fully described in the Management Information Circular .

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4. Unitholder Rights Plan

FOR **AGAINST**

To approve an ordinary resolution ratifying, confirming, and approving the Unitholder Rights Plan of the REIT, as more fully described in the Management Information Circular.

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_____, 2025
Signature(s) Date

Please sign exactly as your name(s) appear on your certificate or statement. Please see reverse for instructions. **All proxies must be received by 5:00 p.m. (Eastern time) on May 9, 2025 or, if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting.**

Proxy Form – Annual General Meeting of Unitholders of Inovalis Real Estate Investment Trust to be held on May 13, 2025 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a securityholder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your holdings are registered. If the securityholder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed. If securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy.
2. If the position is registered in the name of an executor, administrator or trustee, please sign exactly as the position is registered. If the position is registered in the name of a deceased or other securityholder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other securityholder must be attached to this proxy.
3. Some investors may own holdings as both a registered and a beneficial securityholder; in which case you may receive more than one package and will need to vote these positions separately. Beneficial securityholders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of holdings they beneficially own. Beneficial securityholders should follow instructions for voting conveyed to them by their intermediaries.
4. If a position is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together in respect of that position.
5. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof.** To appoint a third-party proxyholder, insert such person's name in the blank space provided on this form of proxy and submit this form of proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
6. **The securities represented by this proxy will be voted as directed by the holder on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly. However, if such a direction is not made in respect of any matter, and the proxy appoints Mr. Cohen or Mr. Amine as their proxy, the proxy will be voted as recommended by management of the REIT.** This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting of Unitholders and Management Information Circular or other matters that may properly come before the Meeting or any adjournment or postponement thereof, unless prohibited by law.

All investors should refer to the REIT's Management Information Circular dated April 4, 2025 for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of Management of Inovalis Real Estate Investment Trust.

How to Vote

MAIL, FAX, EMAIL OR INTERNET

- Complete and return your signed proxy in the envelope provided and send to:

TSX Trust Company
Proxy Department
P.O. Box 721
Agincourt, ON M1S 0A1
- Fax your proxy to (416) 595-9593
- Scan and email to proxyvote@tmx.com
- www.meeting-vote.com and enter the control number



An undated proxy is deemed to be dated on the day it was received by TSX Trust Company.

All proxies must be received by 5:00 p.m. (Eastern time) on May 9, 2025 or, if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting.