

Form of Proxy – Units – Annual Meeting of Unitholders to be held on April 24, 2025

See 'Voting Instructions' on reverse.

NOTE: If you are appointing a proxyholder other than Gordon A.M. Currie, Chair, or failing him, Simone Cole, Senior Vice President, General Counsel and Secretary, YOU MUST return your proxy by mail AND contact TSX Trust Company (TSX Trust) by phone at 1-866-751-6315, or outside Canada and the United States, at 1-416-682-3860 or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Eastern Daylight Time) on April 22, 2025 to provide TSX Trust with the required information for your chosen proxyholder (which could be yourself or another person) so that TSX Trust may provide the proxyholder with a control number via email. This control number will allow your proxyholder to log in and vote at the Annual Meeting of Unitholders of Choice Properties (the "Meeting") to be held via live webcast online at <https://meetings.lumiconnect.com/400-034-184-854> on Thursday, April 24, 2025 at 11:00 a.m. (Eastern Daylight Time). Without a control number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.

Appointment of Proxyholder

This Form of Proxy is solicited by and on behalf of Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust").

The undersigned unitholder of Choice Properties hereby appoints Gordon A.M. Currie, Chair, or failing him, Simone Cole, Senior Vice President, General Counsel and Secretary, or instead of any of them the undersigned wishes to appoint (insert name in space) _____ as the proxyholder of the undersigned, with full power of substitution to attend at, and to act and vote on behalf of the undersigned in respect of all matters that may come before the Meeting to be held via live webcast online at <https://meetings.lumiconnect.com/400-034-184-854> on Thursday, April 24, 2025 at 11:00 a.m. (Eastern Daylight Time), and any and all adjourned or postponed meetings, but with specific instructions as follows:

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. ELECTION OF TRUSTEES

| | For | Against | | For | Against |
|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| 01. L. JAY CROSS ▶ | <input type="checkbox"/> | <input type="checkbox"/> | 07. NANCY H.O. LOCKHART ▶ | <input type="checkbox"/> | <input type="checkbox"/> |
| 02. GORDON A.M. CURRIE ▶ | <input type="checkbox"/> | <input type="checkbox"/> | 08. DALE R. PONDER ▶ | <input type="checkbox"/> | <input type="checkbox"/> |
| 03. RAE L. DIAMOND ▶ | <input type="checkbox"/> | <input type="checkbox"/> | 09. JAN SUCHARDA ▶ | <input type="checkbox"/> | <input type="checkbox"/> |
| 04. DIANE KAZARIAN ▶ | <input type="checkbox"/> | <input type="checkbox"/> | 10. QI TANG ▶ | <input type="checkbox"/> | <input type="checkbox"/> |
| 05. KAREN KINSLEY ▶ | <input type="checkbox"/> | <input type="checkbox"/> | 11. CORNELL WRIGHT ▶ | <input type="checkbox"/> | <input type="checkbox"/> |
| 06. R. MICHAEL LATIMER ▶ | <input type="checkbox"/> | <input type="checkbox"/> | | | |

2. APPOINTMENT OF AUDITORS

Appointment of PricewaterhouseCoopers LLP as external auditor of the Trust and authorizing the trustees of the Trust to fix the external auditor's remuneration.

| | |
|--------------------------|--------------------------|
| For | Withhold |
| <input type="checkbox"/> | <input type="checkbox"/> |

3. APPROACH TO EXECUTIVE COMPENSATION

Vote on the advisory resolution on the approach to executive compensation.

| | |
|--------------------------|--------------------------|
| For | Against |
| <input type="checkbox"/> | <input type="checkbox"/> |

I HEREBY REVOKE ANY PRIOR PROXY OR PROXIES WITH RESPECT TO AMENDMENTS OR VARIATIONS TO ANY MATTER IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. I HEREBY CONFER DISCRETIONARY AUTHORITY ON THE PERSON WHO VOTES AND ACTS ON MY BEHALF HEREUNDER TO VOTE WITH RESPECT TO THE MATTER AS HE OR SHE THINKS FIT AND DISCRETIONARY AUTHORITY IN RESPECT OF ANY AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING OR THE DATE THAT ANY ADJOURNED OR POSTPONED MEETING HAS BEEN RECONVENED. THE UNITS REPRESENTED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON ANY VOTE OR BALLOT CALLED. IN THE ABSENCE OF SUCH DIRECTION, SUCH UNITS WILL BE VOTED "FOR" THE ABOVE-MENTIONED ITEMS.

DATED the _____ day of _____ 2025


Unitholder's Signature

Name of Unitholder (PLEASE PRINT)

Number of Units Represented Hereby

1. This proxy must be dated and signed by a unitholder or his or her attorney duly authorized in writing, or if the unitholder is a corporation, by the proper officers or directors, or by an officer or attorney thereof duly authorized. When signing in a fiduciary or representative capacity, please give full title as such.
2. **A unitholder has the right to appoint a person to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in this proxy.** Such right may be exercised by filling in the name of such person in the blank space provided. **In addition, YOU MUST call TSX Trust at 1-866-751-6315, or outside Canada and the United States, at 1-416-682-3860 or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Eastern Daylight Time) on April 22, 2025 to provide TSX Trust with the required information for your chosen proxyholder (which could be yourself or another person) so that TSX Trust may provide the proxyholder with a control number via email. This control number will allow your proxyholder to log in and vote at the Meeting. Without a control number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.** A person appointed as nominee to represent a unitholder need not be a unitholder of the Trust. A person appointed as your proxyholder must be present at the Meeting to vote.
3. If not dated, this proxy shall be deemed to bear the date on which it was mailed by the trustees of the Trust.
4. Whether or not you expect to attend the Meeting, please exercise your right to vote through any of the voting methods identified above. Unitholders who have voted may still attend the Meeting.
5. To be valid, this proxy must be received by the Proxy Department of TSX Trust Company, no later than 5:00 p.m. (Eastern Daylight Time) on April 22, 2025, or if the Meeting is adjourned or postponed, prior to 5:00 p.m. (Eastern Daylight Time) two business days before the Meeting is reconvened.
6. Any of the joint holders of units of the Trust may sign a proxy in respect of such units but, if more than one of them is present at the Meeting or represented by proxyholder, then that one of them whose name appears first in the register of the holders of such units, or that one's proxyholder, will alone be entitled to vote in respect thereof.
7. All unitholders should refer to the Management Proxy Circular of the Trust dated March 10, 2025 for further information regarding the completion and use of this proxy, and other information pertaining to the Meeting, which can be found under the Trust's SEDAR+ profile at www.sedarplus.ca or at www.choicereit.ca.

VOTING INSTRUCTIONS

| INTERNET (IN ADVANCE OF THE MEETING) | TELEPHONE |
|---|--|
| <p>Go to www.meeting-vote.com</p> <p>To vote by Internet in advance of the Meeting, you will need your control number. If you chose to vote by Internet in advance of the Meeting, please do not return this proxy</p> | <p>Use any touch-tone phone, call toll-free in Canada and the United States at 1-888-489-5760 (English only)</p> <p>1-888-489-7352 (Bilingual) and follow the voice instructions</p> <p>To vote by telephone, you will need your control number. If you choose to vote by telephone, please do not return this proxy.</p> |
| <p>To vote using your smartphone, please scan this QR Code</p> |  |
| <p style="text-align: center;">MAIL, FAX OR EMAIL</p> <ul style="list-style-type: none"> • Complete and return your signed proxy in the envelope provided or send to: <p style="margin-left: 20px;">TSX Trust Company Proxy Department P.O. Box 721 Agincourt, Ontario M1S0A1</p> • You may alternatively fax your proxy to 1-416-595-9593 or scan and email to proxyvote@tmx.com. | |

Financial Statements Request

In accordance with securities regulations, unitholders may elect annually to receive annual and interim financial reports. If you wish to receive such mailings, please mark your selection and complete your mailing address below.

Annual Financial Statements by hard copy Mark this box if you would like to receive a HARD COPY of the Trust's annual financial statements by mail in 2025. ▶

Annual Financial Statements by email Mark this box if you would like to receive the Trust's annual financial statements by EMAIL in 2025. ▶

Interim Financial Reports by hard copy Mark this box if you would like to receive a HARD COPY of the Trust's interim financial reports by mail in 2025. ▶

Interim Financial Reports by email Mark this box if you would like to receive the Trust's interim financial reports by EMAIL in 2025. ▶

Email Address: _____

Apt. _____ Street Number _____

Street Name _____

City _____ Province/State _____ Postal Code/Zip Code _____

If you are not mailing back your proxy, you may register online to receive the above financial report(s) at www.tsxtrust.com/financialstatements and input code 1653A.