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## **EQUITON RESIDENTIAL INCOME FUND TRUST AMENDED FORM OF PROXY**

### **This Proxy is solicited by or on behalf of the Trustees of Equiton Residential Income Fund Trust for the Special Meeting of Unitholders to be held on December 11, 2025**

The undersigned unitholder of Equiton Residential Income Fund Trust (the “**Trust**”), hereby appoints Jason Roque, Chief Executive Officer of the Trust or, failing that person, Helen Hurlbut, President and Chief Financial Officer, or instead of either of them \_\_\_\_\_ as proxy, with power of substitution, to attend, vote the units represented by this Proxy and otherwise act for the undersigned at the special meeting of unitholders of the Trust to be held at the offices of the Trust at 1111 International Boulevard, Suite 202, Burlington, Ontario, Canada, L7L 6W1 on December 11, 2025 at 10:00 a.m. (Eastern time) (the “**Meeting**”) and at any adjournment or postponement thereof as follows:

#### **For unitholders of the Trust:**

- (a) TO VOTE FOR  or AGAINST  (**or, if not specified, VOTE FOR**) the amendments resolution set out in Schedule A to the management information circular dated November 11, 2025 (“**Circular**”), authorizing and approving amendments to the third amended and restated declaration of trust of the Trust dated February 28, 2019, as amended, to: (i) extend the redemption notice period and remove the minimum redemption cost; (ii) revise the interest rate on the Trust Notes (as defined in the Circular); (iii) authorize a right of the Trustees to redesignate Trust Units from one class to another class; (iv) remove the transfer restrictions on the Trust Units; (v) authorize the Trust to allocate to redeeming Unitholders any capital gains realized by the Trust in connection with a redemption of Trust Units; and (vi) revise the approvals required to amend certain of the investment guidelines and operating policies of the Trust, all as more particularly described in the Circular;

#### **For holders of Class B units of the Trust only:**

- (b) TO VOTE FOR  or AGAINST  (**or, if not specified, VOTE FOR**) the conversion resolution set out in Schedule B to Circular, authorizing and approving the conversion of all of the Class B Trust units of the Trust into Class C Trust units of the Trust;

and in their discretion to vote on amendments or variations to matters identified in the Notice of Meeting or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.

To be effective, a proxy must be received by the Manager no later than December 9, 2025 at 10:00 a.m. (Eastern time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement.



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This Proxy supersedes and revokes any proxy previously given in respect of the Meeting.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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**Signature of Unitholder**

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**Name of Unitholder (please print)**

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**Number of Units of Equiton Residential Income Fund Trust Held**

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**Number of Class B Trust Units of Equiton Residential Income Fund Trust Held**

**(SEE NOTES ON REVERSE)**

On any ballot that may be called for, the units represented by this Proxy in favour of the person(s) designated by the Trustees named in this Proxy will be voted or withheld from voting in accordance with the instructions given on the ballot, and if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly.

**If no choice is specified in this Proxy with respect to a particular matter identified in the Notice of Meeting, the person(s) designated by the Trustees in this Proxy will vote the units represented by this Proxy as specified for such matter in the Circular in respect of the Meeting.**

**Each unitholder has the right to appoint as proxyholder a person or company (who need not be a unitholder of the Trust) other than the person(s) or company(ies) designated by the Trustees to attend and act on the unitholder's behalf at the Meeting.** Such right may be exercised by inserting the name of the person or company to be appointed in the blank space provided in this Proxy or by completing another form of proxy.

This Proxy or such other form of proxy should be completed, dated and signed, and sent in the enclosed envelope or otherwise to the Trust at 1111 International Boulevard, Suite 500, Burlington, Ontario, Canada, L7L 6W1 or by email at [proxy@equiton.com](mailto:proxy@equiton.com)

If this Proxy is not dated in the space provided, it shall be deemed to bear that date on which it was received by or on behalf of the Trust.

This Proxy must be signed by the unitholder or the unitholder's attorney authorized in writing. If the unitholder is a corporation, this Proxy must be signed by the duly authorized officer, attorney or other authorized signatory of the unitholder. A person signing on behalf of a unitholder must provide, with this Proxy, satisfactory proof of such person's authority and must indicate the capacity in which such person is signing.