

IMPORTANT NOTICE

Canadian Net Real Estate Investment Trust will hold its annual and special meeting in a virtual-only format on May 25th, 2022. You will not be able to attend the meeting physically.

Meeting to be held virtually on May 25th, 2022

Canadian Net Real Estate Investment Trust's upcoming annual and special meeting of unitholders on **May 25, 2022, at 11:00 a.m. (Montreal Time)** will be held in a virtual-only format whereby unitholders may attend and participate in the annual and special meeting via live webcast. Unitholders will not be able to attend the meeting in person, in line with our commitment to taking all prudent precautions to ensure the health and well-being of our employees, clients, unitholders, communities, and other stakeholders, and with the latest directives from public health and government officials in connection with the COVID-19 outbreak.

Registered unitholders and duly appointed proxyholders will be able to attend the meeting, ask questions and securely vote in real-time, online at <https://web.lumiagm.com/#/476388904>, through a web-based platform instead of attending the meeting in person.

Non-registered unitholders (beneficial unitholders who hold their units through an intermediary such as a securities broker, trustee, or financial institution) who have duly appointed themselves as proxyholder will also be able to attend the meeting, ask questions and securely vote in real time, online at <https://web.lumiagm.com/#/476388904>.

Non-registered (beneficial) unitholders who have not duly appointed themselves as proxyholder and other interested parties will be able to attend the meeting **as guests** and ask questions online through a live webcast at <https://web.lumiagm.com/#/476388904>.

Guests will not be able to vote at the meeting.

How can I vote before the virtual meeting?

Whether or not unitholders plan to attend the virtual meeting, they may still vote by submitting their proxy in advance of the meeting by one of the methods described in the circular and proxy materials previously distributed for the meeting.

What do I need to do if I wish to attend the virtual meeting?

If you are a **registered unitholder** and wish to attend and vote at the virtual meeting, no action is required ahead of the meeting. At the meeting, you will be able to vote by completing a ballot online, as further described below under "How do I attend the virtual meeting?".

If you are a **non-registered (beneficial) unitholder** and wish to attend and vote at the virtual meeting, you **MUST** write your own name in the space provided on your voting instruction form, sign and return the voting instruction form according to the delivery instructions provided by your intermediary **AND** register yourself as your proxyholder, as described below under "Vote by proxy". By doing so, you are instructing your intermediary to appoint you as its proxyholder. Do not complete the instructions section of the voting instruction form as you will be voting at the meeting.

Non-registered (beneficial) unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to attend the meeting as guests and ask questions.

How can I appoint a proxyholder?

Registered unitholders and non-registered (beneficial) unitholders who do not plan on attending the virtual meeting may appoint a person other than the management nominees identified in the form of proxy or voting instruction form to attend the meeting as their proxyholder and vote their units. In order to do so, they **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder as per the instructions set forth in the section "Vote by proxy" of the circular.

You MUST ALSO have the proxyholder either call TSX Trust at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) or complete the electronic form available at <https://www.tsxtrust.com/control-number-request> by **no later than May 23, 2022**, at 11:00 a.m. (Montreal Time) (the “**voting deadline**”) so that TSX Trust may provide the proxyholder with a 13-digit proxyholder control number via email. **Failure to register will result in the proxyholder not receiving a proxyholder control number that is required to vote at the meeting and they will only be able to attend as a guest.**

How do I attend the virtual meeting?

Attending the virtual meeting enables registered unitholders and duly appointed proxyholders, including non-registered (beneficial) unitholders who have appointed themselves as proxyholders, to attend the meeting, ask questions, and vote, all in real time. Registered unitholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) unitholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote.

- Log in online at <https://web.lumiagm.com/#/476388904>. We recommend that you log in at least one hour before the meeting starts.
- Click “Control # / No de contrôle” and then enter your 13-digit control number and password “net2022” (case sensitive).

OR

- Click “I am a guest” and then complete the online form.

Please note that if you vote during the virtual meeting, you will be revoking any and all previously submitted proxies.

Registered unitholders: The 13-digit control number located on the form of proxy or in the email notification you received is your control number.

Duly appointed proxyholders: TSX Trust will provide the proxyholder with a 13-digit proxyholder control number by email upon request once the proxyholder has been duly appointed AND registered as described in “How can I appoint a proxyholder” above.

If you attend the meeting online, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

General Proxy Matters

If you are not sure whether you are a registered unitholder or non-registered (beneficial) unitholder, or for additional information regarding submissions of forms of proxy and voting instructions forms before the virtual meeting, voting deadline, revocation of proxies and other general proxy matters, please contact TSX Trust:

Phone: Canada & United States (English & French) 1 (800) 387-0825

Fax: Canada & United States 1 (888) 249-6189
International 1 (514) 985-8843

Mail: TSX Trust
1 Toronto Street, Suite 1200
Toronto, Ontario, M5C 2V6

CANADIAN NET REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS WHICH WILL BE HELD ON MAY 25, 2022

NOTICE IS HEREBY GIVEN that the annual and special meeting of unitholders of Canadian Net Real Estate Investment Trust (the “**Trust**”) will be held in a virtual-only format on May 25, 2022 at 11:00 a.m. (Montreal Time) (the “**meeting**”), for the following purposes:

1. to receive the management report and consolidated financial statements of the Trust for the financial period ended on December 31, 2021, and the reports of the independent auditors thereon;
2. to elect the trustees of the Trust for the current financial period;
3. to appoint the auditors for the current financial period and to authorize the trustees to determine their compensation;
4. to consider and, if deemed advisable, approve the equity incentive plan of the Trust, as more fully described in the circular; and
5. to consider any other business that may properly be brought before the meeting or any adjournment of the meeting.

For additional information regarding the items above, please refer to the management information circular (the “**circular**”) enclosed. The information included in the circular is up to date as at April 14, 2022.

Made this April 14, 2022.

By order of the board of trustees

(s) Kevin Henley
Kevin Henley
Secretary

The board of trustees has set the time of the close of business on April 14, 2022 as the record date to determine the unitholders entitled to receive the notice of meeting or of any adjournment thereof and to exercise their voting rights.

The unitholders who cannot attend the meeting are invited to sign the enclosed proxy form and return it with the envelope provided or by e-mail at proxyvote@tmx.com. To be valid, the proxy forms must be deposited at the office of the transfer agent and registrar of the Trust, TSX Trust Company, at 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6, or by e-mail at proxyvote@tmx.com, or at the head office of the Trust, at 106, avenue Gun, Pointe-Claire, Québec, H9R 3X3, no later than 11:00 a.m. (Montreal Time) on May 23, 2022, or, if the meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting.