

PRESS RELEASE

FOR IMMEDIATE RELEASE

July 19, 2023

CANADIAN NET REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

Montreal (Québec) - (TSX-V: NET.UN) Canadian Net Real Estate Investment Trust (“Canadian Net” or “the Trust”) is pleased to announce that it has received approval from the TSX Venture Exchange (“TSX”) for the annual renewal of its normal course issuer bid (“NCIB”).

For its current NCIB that expires on July 31, 2023, the Trust previously sought and received approval from the TSX to repurchase up to 1,029,636 units of Canadian Net (the “Units”). The Trust purchased 99,400 Units over the course of this NCIB.

Under the renewed NCIB, Canadian Net may purchase for cancellation, through the facilities of TSX Venture Exchange, other designated exchanges and/or alternative Canadian trading systems, if in the best interest of the Trust, a maximum of 1,026,425 Units, which represents approximately 5% of the units in circulation. As of today, the Trust has 20,528,502 Units issued and outstanding. Over the course of any 30-day period, the Trust will not purchase more than 410,570 Units in total, which represents 2% of the Units issued and outstanding at this present date.

All purchases and settlements of said securities are to be made through the facilities of TSX Venture Exchange, other designated exchanges and/or alternative Canadian trading systems in accordance with their rules and regulations. All units redeemed by the Trust pursuant to the NCIB will be cancelled. National Bank Financial will be handling the offer on behalf of the Trust. The price paid by the Trust for the redemption of these units will be the price of the units at the time of acquisition. The renewed normal course issuer bid will begin on August 1, 2023 and will expire on July 31, 2024.

The Board of Trustees of Canadian Net believes that the purchase of units through the NCIB represents a valuable use of the financial resources of the Trust as these interventions can protect as well as enhance value for our unitholders when opportunities arise or in the event of volatility in the unit price.

About Canadian Net – Canadian Net Real Estate Investment Trust is an open-ended trust that acquires and owns high-quality triple net and management-free commercial real estate properties.

Forward-Looking Statements - This press release contains forward-looking statements and information as defined by applicable securities laws. Canadian Net warns the reader that actual events may differ materially from current expectations due to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such statements. Among these include the risks related to economic conditions, the risks associated with the local real estate market, the dependence to the financial condition of tenants, the uncertainties related to real estate activities, the changes in interest rates, the availability of financing in the form of debt or equity, the effects related to the adoption of new standards, as well as other risks and factors described from time to time in the documents filed by Canadian Net with securities regulators, including the management report. Canadian Net does not

intend or undertake to update or modify its forward-looking statements even if future events occur or for any other reason, unless required by law or any regulatory authority.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the Policy of the TSX Venture Exchange) accepts any responsibility for the adequacy or accuracy of this release.

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