



H&R REAL ESTATE INVESTMENT TRUST
SUITE 500, 3625 DUFFERIN STREET, TORONTO, ONTARIO M3K 1N4

NOTICE TO UNITHOLDERS REGARDING NOTICE-AND-ACCESS

In accordance with the REIT's sustainability policy and in connection with the annual meeting (the "**Meeting**") of the unitholders and special voting unitholders (collectively, the "**Unitholders**") of H&R Real Estate Investment Trust (the "**REIT**"), notice is hereby given that the REIT will use the Canadian Securities Administrators' "notice-and-access" delivery model to deliver proxy-related materials, including the REIT's management information circular (the "**Circular**"), the audited consolidated financial statements of the REIT for the financial year ended December 31, 2019 and the report of the auditors thereon (the "**Financial Statements**") and management's discussion and analysis for the year ended December 31, 2019 (together with the Circular and the Financial Statements, the "**Meeting Materials**") to Unitholders. Under notice-and-access, the REIT is permitted, as an alternative to sending paper copies of the Meeting Materials to Unitholders, to provide Unitholders as of May 4, 2020, the record date for the Meeting, with this notice containing, among other things, information regarding how to access the Meeting Materials online as well as how to obtain paper copies of the Meeting Materials free of charge. Notice-and-access will directly benefit the REIT through a substantial reduction in both postage and printing costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

The Meeting will be held as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2020 on June 16, 2020 at the hour of 10:30 a.m. (Toronto time) for the following purposes:

- (a) to receive the Financial Statements;
- (b) to elect trustees of the REIT for the ensuing year;
- (c) to appoint auditors of the REIT for the ensuing year and authorize the trustees of the REIT to fix the remuneration of the auditors of the REIT;
- (d) to consider and, if deemed advisable, approve the non-binding, advisory resolution to accept the approach to executive compensation disclosed in the Circular; and
- (e) to act upon such other matters as may properly come before such Meeting or any adjournment thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting. In particular, for information concerning the items listed above, please see the section of the Circular entitled "Matters to be Acted Upon by Unitholders".

The Meeting Materials and additional materials can be viewed online at www.meetingdocuments.com/astca/hr or on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. Alternatively, registered Unitholders and beneficial owners ("**Non-Registered Holders**") of units of the REIT ("**Units**") may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR by calling AST Trust Company (Canada) toll free at 1-888-433-6443 or via e-mail to fulfilment@astfinancial.com. If a request for paper copies of the Meeting Materials is made prior to the date of the Meeting, the REIT will send the Meeting Materials to the requesting Unitholder within three business days of receiving the request. If a request for paper copies of the Meeting Materials is made on or after the date of the Meeting, the REIT will send the Meeting Materials to the requesting Unitholder within ten business days of receiving the request. In order for a Unitholder to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for June 12, 2020) and the date of the Meeting (currently scheduled for June 16, 2020), Unitholders should take into account the three business

day period for processing requests, as well as typical mailing times. It is estimated that the request for paper copies of the Meeting Materials must be received by the REIT's transfer agent by 5:00 p.m. (Toronto time) on June 2, 2020 in order to allow sufficient time for processing and mailing prior to the deadline for submission of voting instructions, and must be received by 5:00 p.m. (Toronto time) on June 5, 2020 in order to allow sufficient time for processing and mailing prior to the date of the Meeting. **Please note that if you request paper copies of the Meeting Materials, you will not receive a new form of proxy or voting instruction form.**

UNITHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.

Unitholders with questions about notice-and-access can call AST Trust Company (Canada) toll free at 1-888-433-6443.

The board of trustees and management of the REIT have been actively monitoring developments related to the rapid global spread of the novel coronavirus pandemic, including the directives from public health and government agencies. To mitigate risks to the health and safety of the REIT's communities, Unitholders, employees and other stakeholders, the Meeting will be held in a virtual-only format by way of live audio webcast. Unitholders will need to visit www.virtualshareholdermeeting.com/HRREIT2020 to participate in the Meeting, and log-in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:30 a.m. (Toronto time) on June 16, 2020. Online check-in will begin 15 minutes prior, at 10:15 a.m. (Toronto time). You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

The webcast Meeting allows Unitholders to attend the Meeting live, submit questions by typing them into the "ask a question" text box and submit their vote while the Meeting is being held if they have not done so in advance of the Meeting. Guests will be able to attend the Meeting through the live webcast only, by joining the webcast at www.virtualshareholdermeeting.com/HRREIT2020 as a guest. Guests will not be able to submit questions or vote.

Registered Unitholders (as defined in the Circular) who are unable to attend the Meeting are encouraged to vote their proxy online at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by entering their 16-digit control number printed on the front of their form of proxy and following the instructions provided. You may also complete, sign, date and return the form of proxy to Broadridge at Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9. In order to be effective, proxies must be received no later than 10:30 a.m. (Toronto time) on June 12, 2020 or, if the Meeting is adjourned, the last business day preceding the day of any adjournment thereof.

Non-Registered Holders may direct the voting of the Units that they beneficially own through the intermediary ("**Intermediary**") that the Non-Registered Holder deals with in respect of the Units. Should a Non-Registered Holder who receives a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the corresponding instructions on the voting instruction form. For additional information concerning Non-Registered Holders, please see the section of the Circular entitled "Proxy Matters – Non-Registered Unitholders". **Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

DATED at Toronto, Ontario this 4th day of May, 2020.

BY ORDER OF THE TRUSTEES OF
H&R REAL ESTATE INVESTMENT TRUST



LARRY FROOM
Chief Financial Officer
H&R Real Estate Investment Trust