



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

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of unitholders and special voting unitholders (collectively, the “**Unitholders**”) of H&R Real Estate Investment Trust (the “**REIT**”) will be held as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2024 on June 20, 2024 at the hour of 10:30 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the REIT for the financial year ended December 31, 2023 and the report of the auditors thereon (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 herein;
- (e) to consider, and if thought fit, to pass an ordinary resolution approving certain amendments to and the continuation of the REIT’s unitholder rights plan agreement between the trustees of the REIT and TSX Trust Company (as successor to AST Trust Company (Canada)) (the full text of such resolution is set forth in Schedule D to the attached Circular);
- (f) to consider and, if thought fit, to pass an ordinary resolution approving certain amendments to the REIT’s Incentive Unit Plan in connection with future awards of deferred units to the trustees of the REIT thereunder and other housekeeping amendments (the full text of such resolution is set forth in Schedule F to the attached Circular); and
- (g) to act upon such other matters as may properly come before such Meeting or any adjournment thereof.

The management information circular dated May 6, 2024, (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice. The trustees of the REIT have fixed May 6, 2024 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

The Meeting will be held in a virtual-only format again by way of live audio webcast. This will give an opportunity for registered Unitholders and duly appointed proxyholders to attend the Meeting, ask questions and vote, regardless of their geographic location. Unitholders will need to visit www.virtualshareholdermeeting.com/HRREIT2024 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 20, 2024. 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 registered Unitholders and duly appointed proxyholders 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. Unitholders are reminded to retain their form of proxy and/or voting instruction form, as your 16-digit control number is listed therein and provides access to the Meeting, to vote and ask questions. Guests will be able to attend the Meeting through the live webcast only, by joining the webcast at www.virtualshareholdermeeting.com/HRREIT2024 as a guest. Guests will not be able to submit questions or vote.

In accordance with the REIT's sustainability policy, in connection with the Meeting, the REIT will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the REIT to furnish the Circular, the accompanying proxy-related materials, the Financial Statements and associated management's discussion and analysis (collectively, the "**Meeting Materials**") to Unitholders over the Internet resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, Unitholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting, however instead of a paper copy of the Meeting Materials, including the Circular, Unitholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about May 21, 2024, the REIT intends to mail Unitholders of record as of May 6, 2024 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Meeting Materials. **UNITHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.** Unitholders with questions about notice-and-access can call TSX Trust Company toll free at 1-888-433-6443 or 416-682-3801 (outside of North America). The Meeting Materials can be viewed online at the following internet address: www.meetingdocuments.com/TSXT/HR. Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to access the webcast Meeting, vote and ask questions accordingly through the 16-digit control number assigned therein. Please note that only registered Unitholders and duly appointed proxyholders have the ability to vote at the Meeting.

Unitholders (as defined in the Circular) who are unable to attend the Meeting are encouraged to vote 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 or voting instruction form and following the instructions provided. You may also complete, sign, date and return the form of proxy or voting instruction form 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 and voting instruction forms must be received no later than 10:30 a.m. (Toronto time) on June 18, 2024 or, if the Meeting is adjourned, the last business day preceding the day of any adjournment thereof.

DATED at Toronto, Ontario this 6th day of May, 2024.

BY ORDER OF THE TRUSTEES OF
H&R REAL ESTATE INVESTMENT TRUST
"LARRY FROOM"
LARRY FROOM
Chief Financial Officer
H&R Real Estate Investment Trust