

Centurion REIT REOT Merger December 2020

Good afternoon and welcome to the special meeting of Class A Unit Holders, Class F Unit Holders and Class I Unit Holders of Centurion Real Estate Opportunities Trust. I am Ken Miller, Chairman of the Board of Trustees of the Trust, and I will be acting as chairman of the meeting today. I would now ask that the special meeting of the unitholders of the trust come to order. Laura Salvatore, Secretary of the Trust, will act as Secretary of the meeting. Questions will not be taken at this meeting. This meeting will focus on the proposed merger as outlined in the notice of special meeting unitholders. No other business will be considered. Please note that this meeting is being recorded and will be posted on the website following the meeting for those unit holders who could not attend. Please also note that since this special meeting of unitholders is being held virtually as a result of COVID 19, all voting was required to be made by proxy and deposited with the trust, either by mail or at its head office located at 25 Sheppard Avenue West, Suite 1800 Toronto, Ontario, or by email to their email address indicated on the proxy form by no later than 4 p.m. Toronto time on Friday, December 4th, 2020. Given this, no voting will be permitted at this meeting. In addition, as the trust has received enough proxies from unitholders with instructions to vote in favor of the proposed merger, the trustees have enough votes to pass the motion to proceed. For the purposes of this meeting, Laura Salvatore has been appointed scrutineer to report on the holders and the number of units represented by proxy at this meeting, and to provide a related report below on the notice. Calling this meeting together with the management information circulars and the form of proxy were mailed to Unitholders of the Trust on October the 30th, 2020. There has been filed with me proof of service of such mailing provided by the Trust Secretary. A direct copy of such proof of service be annexed to the minutes of this meeting as a schedule. I have been advised that there is present a quorum of holders of units of the trust and I therefore declare the meeting to be regularly constituted. I have received the scrutineer's report and I directed this formal report be annexed to the minutes of this meeting as a schedule. The first and only item of business on the agenda for today's meeting is the approval of the merger of Centurion Real Estate Opportunities Trust and Centurion Apartment Real Estate Investment Trust, as further detailed in the management information circular. The formal resolution in connection with the merger is found in Schedule B of the Management Information Circular. The resolution requires the approval of not less than two thirds of the votes cast collectively by Class A Unitholders, Class F Unitholders and Class I Unitholders represented by proxy at this meeting. Will someone move for the approval of the resolution found in Schedule B of the management information circular? I so move. Will someone second the motion? I second the motion. I declare the resolution carried. I will now ask someone to move and someone the second resolution of this meeting now terminated. I so move. Will someone second the motion? I second the motion. I declare that this meeting is now terminated.