

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of Series A units (the “**Units**”) and special voting units (the “**Special Voting Units**”, and together with the Units, the “**Voting Units**”) of Primaris Real Estate Investment Trust (the “**REIT**”) will be held at Dufferin Mall, 900 Dufferin Street, Toronto, Ontario M6H 4A9 in unit #0210 in the center of the mall on **Thursday, June 16, 2022** at 10:00 a.m. (Toronto time) for the following purposes:

- to receive the annual audited financial statements of the REIT and accompanying notes for the years ended December 31, 2021 and December 31, 2020, together with the auditor’s report thereon;
- to elect the trustees of the REIT;
- to re-appoint KPMG LLP as auditor of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration; and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The trustees of the REIT (“**Trustees**”) have fixed May 6, 2022 as the record date (the “**Record Date**”) for determination of Unitholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the management information circular dated May 13, 2022 (the “**Circular**”) prepared by management in connection with the Meeting.

Notice-and-Access

The REIT is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Circular and the REIT’s annual report in respect of fiscal 2021, which comprises management’s discussion and analysis and the REIT’s annual audited financial statements of the REIT and accompanying notes for the years ended December 31, 2021 and December 31, 2020, together with the auditor’s report thereon (collectively, the “**Meeting Materials**”). Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, beneficial and registered Unitholders receive this notice which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Circular and form of proxy (or voting instruction form) provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Circular before voting.

Unitholders with questions about notice-and-access can contact our transfer agent TSX Trust at 1-888-433-6443 from Canada and the United States or collect at 416-682-3801 or by email at shareholderinquiries@tmx.com.

Websites Where Meeting Materials are Posted

Meeting Materials can be viewed online under the REIT’s SEDAR profile at www.sedar.com or at www.primarisreit.com.

How to Obtain Paper Copies of the Meeting Materials

Beneficial and registered Unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice-and-access notice that has been mailed to them. Specifically, requests may be made up to one year from the date that

the Circular is filed on SEDAR by contacting the REIT's transfer agent, TSX Trust toll free at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at tsxt-fulfilment@tmx.com. Requests should be received by June 8, 2022 (i.e., at least seven business days in advance of the date and time set out in the beneficial Unitholders' voting instruction form and registered Unitholders' proxy form as the voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

Beneficial and Registered Unitholders

You are a beneficial Unitholder (also known as a non-registered Unitholder) if you own Voting Units indirectly and your Voting Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial Unitholder if your Voting Units are held in a brokerage account of any type.

You are a registered Unitholder if you hold a paper unit certificate or certificates and your name appears directly on your unit certificate(s).

Voting

If you are a Unitholder and you are not able to attend the Meeting, please carefully follow the instructions on the form of proxy or voting instruction form. Beneficial Unitholders that hold their Voting Units with a financial intermediary will receive a voting instruction form in order to instruct their intermediary how to vote on their behalf. These Unitholders may also vote at the Meeting as detailed under the heading "Voting Procedures and Attending the Meeting" of the Circular. Only Unitholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof. You may exercise your right to vote by signing and returning the enclosed form of proxy or voting instruction form using the enclosed return envelope or following the instructions contained in the Circular to vote online or by telephone. The form of proxy should arrive not less than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays).

Unitholders are encouraged to vote online, by telephone or by completing, dating, signing and delivering the enclosed form of proxy or voting instruction form in accordance with the instructions contained in the Circular and on the form of proxy or voting instruction form, which must be received by TSX Trust Company no later than 5:00 p.m. (Toronto time) on June 14, 2022, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned or postponed meeting. Non-registered or beneficial Unitholders (for example, if you hold your Voting Units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for additional information on how you can vote your Voting Units.

We are very pleased to have the opportunity to meet with our Unitholders in person at our inaugural Annual General Meeting.

DATED at Toronto, Ontario, this 13th day of May, 2022.

BY ORDER OF THE BOARD OF TRUSTEES

"Alex Avery"

Trustee and Chief Executive Officer