



**SKYLINE APARTMENT  
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 10, 2025**

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of Skyline Apartment Real Estate Investment Trust (the “**Trust**”) will be held on June 10, 2025, solely as a virtual (online) meeting by way of live audio webcast. The Meeting of Unitholders will be held at 9:00 a.m. (eastern time (“ET”)) at [www.virtualshareholdermeeting.com/SKYAPTREIT2025](http://www.virtualshareholdermeeting.com/SKYAPTREIT2025), for the following purposes:

1. to receive the annual report to Unitholders (the “**Annual Report**”), including the audited consolidated financial statements of the Trust for the year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect the Trustees;
3. to re-appoint RLB LLP, Chartered Professional Accountants, as auditor of the Trust and to authorize the Trustees to fix its remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The record date for determination of those Unitholders entitled to the Notice of Annual and to vote at the Meeting is the close of business on April 30, 2025.

Accompanying this Notice of Annual Meeting is a management information circular dated May 1, 2025, a form of proxy and the December 31, 2024 Annual Report.

The Meeting will be held virtually via the Internet. Unitholders will not be able to attend the Meeting in person. Unitholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet. To attend the Meeting, Unitholders will need to visit [www.virtualshareholdermeeting.com/SKYAPTREIT2025](http://www.virtualshareholdermeeting.com/SKYAPTREIT2025) and check-in using the control number included on your proxy form. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. 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 9:00 a.m. (ET) on June 10, 2025. Online check-in will begin starting 15 minutes prior, at 8:45 a.m. (ET). You should allow ample time for online check-in procedures.

At [www.virtualshareholdermeeting.com/SKYAPTREIT2025](http://www.virtualshareholdermeeting.com/SKYAPTREIT2025), Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. We believe that hosting the Meeting virtually enables increased Unitholder attendance, encouraging more active Unitholder engagement and participation at the Meeting.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy. In order to be effective, proxies must be received by not later than 4:00 p.m. (ET) on June 6, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

As Unitholders of Skyline Apartment Real Estate Investment Trust, it is very important that you read the management information circular dated May 1, 2025 and other Meeting materials carefully. Even if you intend to attend the Meeting, it is recommended that you vote in advance by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxies to vote your units in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before Friday, June 6, 2025 at 4:00 p.m. (ET) or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting.

DATED at Guelph, Ontario as of May 1, 2025.

**BY ORDER OF THE BOARD OF TRUSTEES OF SKYLINE  
APARTMENT REAL ESTATE INVESTMENT TRUST**

(Signed) JASON CASTELLAN  
Chief Executive Officer



**SKYLINE**

**SKYLINE APARTMENT  
REAL ESTATE INVESTMENT TRUST**

**ANNUAL MEETING  
OF UNITHOLDERS**

**MANAGEMENT INFORMATION CIRCULAR**

**MAY 1, 2025**

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**SKYLINE APARTMENT  
REAL ESTATE INVESTMENT TRUST**

**MANAGEMENT INFORMATION CIRCULAR**

**RELATING TO THE ANNUAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 10, 2025**

**SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by and on behalf of the board of trustees (the “**Board**”) of Skyline Apartment Real Estate Investment Trust (the “**Trust**”) of proxies to be used at the annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of the Trust (the “**Units**”) to be held on the June 10, 2025, at the time and place for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Circular and at any adjournment(s) or postponement(s) thereof. The Meeting will be held virtually conducted via live audio webcast. Unitholders can access the meeting by visiting [www.virtualshareholdermeeting.com/SKYAPTREIT2025](http://www.virtualshareholdermeeting.com/SKYAPTREIT2025). If you plan to vote at the meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you plan to attend the Meeting, the Trust recommends that you vote your Units in advance, so that the vote will be counted if you later decide not to attend the Meeting.

It is expected that the solicitation will be primarily by mail or electronic means. The costs of the solicitation will be borne by the Trust. All information in this Circular is given as of May 1, 2025 unless otherwise indicated.

**APPOINTMENT AND REVOCATION OF PROXIES**

A form of proxy or voting instruction form is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to submit your proxy by mail, over the Internet or by telephone in accordance with the instructions provided below. The proxy must be executed by the Unitholder or the attorney of such Unitholder, duly authorized in writing or, if the Unitholder is a corporation, by an officer, director or attorney thereof duly authorized. Proxies to be used at the Meeting must be deposited to Broadridge Investor Communications Corporation at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9, not later than 4:00 p.m. (eastern time “ET”) on June 6, 2025 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The persons designated in the enclosed form of proxy or voting instruction form are officers and/or trustees of the Trust (“**Trustees**”).

Each Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for them on his or her behalf at the Meeting or any adjournment(s) or postponement(s) thereof other than the persons specified in the enclosed form of proxy. Such right may be exercised by following the instructions on either your form of proxy or voting instruction form, as applicable. A person appointed as a proxy holder must be present at the Meeting to vote.

In addition to revocation in any other manner permitted by law, a proxy may be revoked at any time, by voting again on the Internet or by phone, or by instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney

thereof duly authorized, and deposited with Broadridge Investor Communications Corporation as described above, so it is received no later than 4:00 p.m. (ET) on June 6, 2025, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposits the proxy is revoked.

## NON-REGISTERED HOLDERS

Only registered Unitholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. In some cases, Units that are beneficially owned by a person (a “**Non-Registered Unitholder**”) are registered in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Unitholder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of RRSPs, RRIAs and similar plans). The Trust has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries for onward distribution to Non-Registered Unitholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will:

- a) have received a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Unitholder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Unitholder when submitting the proxy. In this case, the Non-Registered Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Broadridge Investor Communications Corporation** as provided above; or
- b) more typically, have received as part of the Meeting Materials, a form of proxy **which is not signed by the Intermediary**. In this case, the Non-Registered Unitholder should properly complete and sign the proxy in accordance with the directions on the proxy form and **deliver it Broadridge Investor Communications Corporation** as provided above.

In either case, the purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units which they beneficially own. Should a Non-Registered Unitholder wish to vote at the Meeting themselves (or have another person attend and vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the names of the persons named in the proxy and insert the Non-Registered Unitholder’s (or such other person’s) name in the blank space provided. **Non-Registered Unitholders should carefully follow the instructions of their Intermediary.**

## VOTING – REGISTERED AND BENEFICIAL UNITHOLDERS

**Voting at the Meeting.** Only registered Unitholders or duly appointed proxyholders (including Non-Registered Unitholders who have appointed themselves as proxyholder) may vote at a Meeting. Non-Registered Unitholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Registered Unitholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting at [www.virtualshareholdermeeting.com/SKYAPTREIT2025](http://www.virtualshareholdermeeting.com/SKYAPTREIT2025) at least 15 minutes before the Meeting commences and entering the Unitholder or Proxyholder/Appointee section, as applicable. Registered Unitholders should follow the instructions on the screen using their 16-digit control number (located on his or her proxy form) and duly appointed proxyholders should follow the instructions on the screen and enter the exact name and eight-character appointee identification number as provided by the Unitholder to access the applicable Meeting and vote when prompted. Registered Unitholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

**Voting by Mail.** A Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it to Broadridge Investor Communication

Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 4:00 p.m. (ET) on June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof). If you are mailing your form of proxy or voting instruction form, be sure to allow enough time for the envelope to be delivered.

**Voting by Internet.** A Unitholder may submit his or her vote at proxyvote.com by following the instructions provided on the screen, prior to 4:00 p.m. (ET) on June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting.

**Voting by Telephone (Canada and U.S. only).** A Unitholder may submit his or her voting instructions by telephone, prior to 4:00 p.m. (ET) June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the commencement of any adjournment or postponement of a Meeting, by calling 1-800-474-7493 (for service in English) or 1-800-474-7501 (for service in French) and following the instructions provided.

### **EXERCISE OF DISCRETION BY PROXIES**

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, the Units will be voted in favour of (“for”) each of the matters set out in the Notice of Meeting.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.** As at April 30, 2025, the Trustees know of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.**

### **AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Trust consists of an unlimited number of Units of any class. As at April 30, 2025, 71,809,778 REIT Units and 7,182,605 Special Voting Units of the Trust (collectively, “Units”) were issued and outstanding, each carrying the right to one vote per Unit, which may be given in person or by proxy. The record date for the determination of Unitholders entitled to receive notice of the Meeting has been fixed as the close of business on April 30, 2025 (the “**Record Date**”). The Trust will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Unit shown opposite his or her name on the said list, even though he or she has since that date disposed of his or her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

To the knowledge of the Trustees and officers of the Trust, as at April 30, 2025, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Trust carrying 10% or more of the voting rights attached to the Units.

### **QUORUM**

The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present, each of whom is a Unitholder or a proxyholder representing a Unitholder, and who hold or represent by proxy not less than 10% of the total number of outstanding Units.

## MATTERS REQUIRING UNITHOLDER APPROVAL

### 1. Election of Trustees

The amended and restated declaration of trust of the Trust dated August 24, 2023 (the “**Declaration of Trust**”) provides for a flexible number of Trustees, subject to a minimum of seven and a maximum of eleven, a majority of whom must be independent Trustees. Unitholders have authorized the Trustees to increase or decrease, from time to time, the number of Trustees within the limits prescribed by the Declaration of Trust; provided that the Trustees may not appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders.

The number of Trustees is currently fixed at eight. Skyline Incorporated is entitled to appoint three (3) Trustees provided that following such appointment a majority of the Trustees are Independent Trustees. Skyline Incorporated has appointed Jason Castellan, Martin Castellan and Roy (Jason) Ashdown as Trustees of the Trust under the foregoing power of appointment. The balance of the Trustees are to be elected by resolution passed by a majority of the votes cast at an annual meeting of Unitholders.

**In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board’s nominees will be voted in favour of (“for”) the election of the persons whose names are set forth below.**

Management does not contemplate that any of the proposed nominees will be unable to serve as a Trustee, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised to vote the Units represented by such proxies for the election of such other person or persons as Trustees nominated in accordance with the Declaration of Trust and the best judgment of the management nominees. The Trust has been informed by each nominee that he or she is willing to stand for election and to serve as a Trustee.

The current term of office of the Trustees of the Trust will expire immediately prior to the election of the Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the Trust to serve until the close of the next annual meeting of Unitholders, or until his or her successor is elected or appointed.

#### *Independent Trustee Nominees*

The following table sets forth the names and residence of the nominees to be independent Trustees, their respective principal occupation, and the year they became a Trustee. Each independent Trustee is also a member of the Board of Trustees’ Finance and Investment Committees and, except for Jonathan Halpern and Robert Breadner, is also a member of its Governance, Compensation and Nominating Committee.

| Name and Municipality of Residence        | Trustee Since | Principal Occupation  |
|---|---------------|---|
| Jonathan Halpern – City of Vaughan        | 2006          | Chartered Professional Accountant; President, Metropolitan Equities Limited |
| Robert Breadner - City of Kitchener       | 2009          | President of Breadner Trailer Sales Amalgamated                             |
| Edward (Ted) Perlmutter – City of Toronto | 2013          | Commercial Real Estate Lawyer   |
| Jeffrey Neumann – City of Guelph          | 2016          | Broker Owner of Coldwell Banker Neumann Real Estate                         |
| Susan Taves – Township of Wellesley       | 2016          | Trustee of PLAZA Retail REIT and Business Advisor                           |

#### *Experience of Independent Trustee Nominees*

The nature and extent of the experience of the nominees for election as Trustee, and their principal occupations during the last five years, are as follows.



**Jonathan Halpern, CPA, CA**, is currently the President of Metropolitan Equities Limited, a privately owned family office and real estate investment company. Prior thereto, Mr. Halpern was a senior manager with an international accounting firm specializing in real estate and small business. Mr. Halpern also serves on the advisory committee of several private real estate funds. Mr. Halpern is a member of CPA Ontario and CPA Manitoba, and holds a Bachelor of Commerce (Honours) Degree with Distinction from the University of Manitoba.

**Robert Breadner** is President and Owner of Breadner Trailer Sales Amalgamated, a private holding and investment company which maintains equity positions in various private businesses. A 1977 BBA graduate of Sir Wilfrid Laurier University, Robert was the former President and Owner of Breadner Trailer Sales Limited, North America's largest transport trailer distributor with dealerships across Canada, whose sales exceeded \$250 million in 2000. After being awarded Ontario's Entrepreneur of the Year in 1996, as well as having Breadner Trailer Sales named one of Canada's 50 best companies four years in a row, Robert sold the business in 2001. Mr. Breadner continues to be the Chairman of family-owned R and S Trailer Leasing Ltd.; one of Canada's largest transport trailer leasing companies and trailer sales organizations.

**Edward (Ted) Perlmutter** is a seasoned commercial real estate lawyer and was a lawyer and partner for 25 years at one of Canada's preeminent law firms, Blake, Cassels & Graydon LLP. Having an in-depth experience in leading highly complex transactions in the public and private sectors including development financing of infrastructure, Mr. Perlmutter built a reputation for developing and successfully executing innovative approaches. Mr. Perlmutter is a sought-after legal counsel on complex real estate issues. He holds a Master of Laws degree from the London School of Economics. He is also a director of Lighthouse Credit Union and serves on its Governance, Compensation and Nominating Committee.

**Jeffrey Neumann** is the owner of Coldwell Banker Neumann Real Estate in Guelph, ON. Since 1996, Mr. Neumann has developed Coldwell Banker Neumann Real Estate into a national leader under the Coldwell Banker brand, averaging over \$650 million in sales on an annual basis. Mr. Neumann also continues to be an active independent real estate investor in the apartment, hospitality, office and land development sectors. His experience and breadth of knowledge in a broad range of real estate matters—including acquisitions, financing, management, development, and dispersal—leaves him uniquely positioned to serve on the Skyline Apartment REIT Board of Trustees." Please note it was his numbers that changed.

**Susan Taves** is a Chartered Professional Accountant, having spent 30 years in public practice primarily as a partner at BDO Canada LLP. Her expertise extends to the fields of finance, merger and acquisition transactions, leadership, and governance. She is a member of the Chartered Professional Accountants of Ontario (1987), holds the ICD.D designation from the Institute of Corporate Directors (2015), and is a graduate of the University of Waterloo (1984). In addition to serving as a Skyline Apartment REIT Trustee, Susan sits on the boards of Kindred Credit Union, TSX Trust Company, Plaza Retail REIT and Enova Energy Corporation.

## **2. Appointment of Auditor**

The Trustees propose to nominate RLB LLP, Chartered Professional Accountants, the present auditor of the Trust, as the auditor of the Trust to hold office until the close of the next annual meeting of the Unitholders and to authorize the Trustees to fix the remuneration of the auditor. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. RLB LLP was most recently appointed as auditor of the Trust effective June 11, 2024.

**In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board's nominees will be voted FOR the appointment of RLB LLP, Chartered Professional Accountants, as auditor of the Trust until the next annual meeting of Unitholders and to authorize the Trustees to fix the remuneration of the auditor.**

## **STATEMENT OF GOVERNANCE PRACTICES**

### **1. Board of Trustees**

The Board is currently comprised of eight (8) Trustees, five (5) of whom are considered to be independent. An Independent Trustee is one who has no direct or indirect material relationship with the Trust that could, in the view

of the Board, reasonably interfere with a Trustee's independent judgment. The name of each Trustee, whether or not the Trustee is independent, the date of appointment and any additional positions held with the Trust are set out below. Additional background information regarding the Independent Trustees is set out above under "Election of Trustees".

| Trustee Name            | Independence    | Date First Appointed | Position with the Trust<br>(Aside from being a Trustee)  |
|-------------------------|-----------------|----------------------|--|
| Jason Castellan         | Non-Independent | 2006                 | Co-founder and Chief Executive Officer   |
| Martin Castellan        | Non-Independent | 2006                 | Co-founder and Chief Administrative Officer  |
| Roy Jason Ashdown       | Non-Independent | 2006                 | Co-founder and Chief Sustainability Officer  |
| Jonathan Halpern        | Independent     | 2006                 | Chair of Board of Trustees (since 2011)<br>Chair of Finance Committee and Chair of Investment Committee (since 2006) |
| Robert Breadner         | Independent     | 2009                 | N/A  |
| Edward (Ted) Perlmutter | Independent     | 2013                 | Chair of Governance, Compensation and Nomination Committee (" <b>GC&amp;N Committee</b> ")                           |
| Jeffrey Neumann         | Independent     | 2016                 | N/A  |
| Susan Taves             | Independent     | 2016                 | N/A  |

## 2. Separate Chair and CEO Positions

Throughout the year, the positions of Chair of the Board and Chief Executive Officer were carried out by two different individuals wholly unrelated to each other. Jason Castellan is the Chief Executive Officer of the Trust and, accordingly, is not an independent Trustee. Jonathan Halpern, an independent Trustee, serves as Chair.

## 3. Board Member Skills

The members of the Board have demonstrated skills in one or more of the following areas: real estate, accounting, governance, risk management, legal and business leadership.

All Trustees are considered financially literate, defined by the Canadian securities regulators as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust's financial statements.

## 4. Other Trusteeships of Public Directorships

Jason Castellan is a trustee of Skyline Industrial Real Estate Investment Trust, Skyline Retail Real Estate Investment Trust and Skyline Clean Energy Fund. Jonathan Halpern is a trustee of Skyline Industrial Real Estate Investment Trust and Skyline Retail Real Estate Investment Trust. Skyline Industrial Real Estate Investment Trust, Skyline Retail Real Estate Investment Trust and Skyline Clean Energy Fund are all issuers related to the Trust. Susan Taves is a trustee of Plaza Retail REIT which is publicly traded on the Toronto Stock Exchange. None of the other Trustees are directors or trustees of a public company.

## 5. Meetings

The Board and its Committees hold regularly scheduled meetings throughout the year: four quarterly meetings; a meeting in March to review the draft annual financial statements; the annual general meeting; and a budget meeting in November. In addition, whenever required, the Trustees communicate by telephone or email or hold additional meetings.

During 2024, the Board of Trustees met five (5) times, the Finance and Investment Committee met five (5) times, and the GC&N Committee met one (1) time. See Schedule “A” for the attendance records of individual Trustees.

The independent Trustees, in order to facilitate open and candid discussion among themselves, meet regularly without the attendance of non-independent Trustees or management.

## **6. Board Mandate**

The Trustees have responsibility for the overall stewardship of the Trust, establishing, reviewing and monitoring the overall policies and standards of the Trust in the operation of its business and reviewing and approving its strategic plans. The Trustees approve, where material, acquisitions and dispositions of property, financings and issuances of Units of the Trust.

The Declaration of Trust confers on the Trustees full, absolute and exclusive power, control and authority over the assets and the affairs of the Trust; and requires that the Trustees exercise their powers and carry out their duties honestly, in good faith with a view to the best interests of the Trust and the Unitholders.

## **7. Position Descriptions**

Jonathan Halpern is currently the Chair of the Board of Trustees and has held this position since 2011. Jonathan Halpern is also Chair of the Finance Committee and the Investment Committee of the Board of Trustees. Edward (Ted) Perlmutter is Chair of the GC&N Committee.

Jason Castellan is the Chief Executive Officer, Martin Castellan is the Chief Administrative Officer, Roy (Jason) Ashdown is the Chief Sustainability Officer, Wayne Byrd is the Chief Financial Officer and Matthew Organ is the President of the Trust (the “**Executive Officers**”).

## **8. Orientation and Continuing Education**

### *New Trustees*

The GC&N Committee oversees an orientation program for a new Trustee to ensure that the new Trustee has a general understanding of both the business of the Trust and the roles and responsibilities of the Board and its Committees.

A Trustee candidate, before being presented for election to the Board, is interviewed by members of the Board and by Management. During these interviews, the Trustee candidate is given a description of the organization, the Board and its Committees and their functions. Also, the Trustee candidate is given an opportunity to ask questions on the role of the Board and its Committees.

After being nominated but before being elected to the Board, a new Trustee is encouraged to sit in on meetings of the Board and the relevant Committee to gain an understanding of the materials presented and discussed. This provides the new Trustee with insights into the role and dynamics of the Board, the Committees and the Trustees.

Once elected to the Board, Management supplies new Trustees with a “Trustee Orientation Binder” to provide a comprehensive understanding of both the underlying principles governing the Trust’s operations as well as the role of the Board and its Committees. The binder includes documents such as the Trust’s latest Annual Report, the Declaration of Trust, any Committee Charters and the Code of Business Conduct and Ethics.

### *Continuing Education*

Various activities are performed by the Trust to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee. This includes:

- a. At each quarterly Board meeting, members of the Trust's management make a presentation to the Board providing a comprehensive explanation of the Trust's financial performance, anticipated future financial results and market trends;
- b. Members of the Trust's management, in order to keep the Trustees informed and up to date on the operations of the Trust, make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, risks and the Trust's performance relative to its peers;
- c. Each Board and Committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting the Trust including changes to accounting standards, the insurance landscape and environmental regulations; and
- d. The GC&N Committee keeps abreast of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.

In addition, the Trustees are encouraged to attend and participate in seminars and conferences relevant to the business of the Trust, such as on real estate (including in particular REITs and apartment buildings), finance, capital markets, corporate governance, accounting, and human resources and offerings of the Institute of Corporate Directors. The Trust reimburses each independent Trustee up to \$3,000 per year towards the cost of attending such seminars and conferences.

## **9. Ethical Business Conduct**

The Trust believes that employees are the foundation on which corporate culture is built and therefore are expected to demonstrate the highest standard of behavior and do "what is right".

Skyline has in place a set of Governance Policies and Procedures (the "**Code**"), which are reviewed in full at a minimum of once every two (2) years. The Code provides a framework of principles for conducting business and dealing with tenants, investors, colleagues and other stakeholders. The Code deals with matters such as: legislative and regulatory compliance; confidentiality; fiduciary duties; a code of conduct; and conflicts of interest. All employees are expected to be aware of, and comply with, the Code and its related policies.

## **10. Conflict of Interest**

Trustees are governed by the conflict of interest provisions in the Trust's Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions in which he or she has a material interest. Further, the GC&N Committee reviews any conflicts of interest relating to Trustees or officers of the Trust.

## **11. Board Committees**

The Board has three standing Committees as described below. The Board has delegated certain responsibilities to each of these Committees, and they report and make recommendations to the Board on a regular basis.

### *Finance Committee*

The Trustees have appointed a Finance Committee comprising Jonathan Halpern (Chair), Robert Breadner, Edward Perlmutter, Jeffrey Neumann and Susan Taves, all of whom are Independent Trustees. The Finance Committee is responsible to review the Trust's procedures for internal control, to review and recommend to the Trustees for their approval the financial statements of the Trust, to review the engagement of the Trust's accountants, to assess the Trust's financial and accounting personnel and to review any significant transactions outside the Trust's ordinary activities and all pending litigation involving the Trust.

The Finance Committee, as and when appropriate, meets separately without the presence of management Trustees, with and without the Trust's accountants. During 2024, the Finance Committee met five (5) times.

#### *Investment Committee*

The Declaration of Trust provides that the Trustees may, in their discretion, appoint from among their number an Investment Committee. If constituted, the Investment Committee will consider whether to approve or reject proposed transactions, including proposed acquisitions, dispositions, financing and refinancing for and on behalf of the Trust. Currently, the Investment Committee consists of all of the Trustees of the Trust. Jonathan Halpern, an independent Trustee, is its chair. During 2024, the Investment Committee met five (5) times.

#### *Governance, Compensation and Nomination Committee*

The Trustees have appointed a GC&N Committee comprising Edward Perlmutter (Chair), Jeffrey Neumann, and Susan Taves, all of whom are Independent Trustees. The Committee reviews, oversees and evaluates the governance, compensation and nomination practices and policies of the Trust, in accordance with the Committee's Mandate and implemented as more particularly set out in the Committee's Charter. The Chair of the GC&N Committee reviews and advises on proposed related-party and certain other agreements and documents including proposed amendments to the constating documents of the Trust. The Committee acts in an advisory role to the Board, with the Board making the final decisions. During 2024, the GC&N Committee met formally once and informally communicated internally on other occasions.

### **12. Remuneration of Trustees and Executive Officers**

The GC&N Committee reviews, at every two (2) years, the adequacy and form of Trustees' compensation and recommends to the Board compensation that appropriately and fairly compensates Independent Trustees for the work done, responsibilities and risks involved in being a Trustee or a member of one or more Board committees, as applicable. In discharging this duty, the Committee will take into account, to the extent ascertainable, market norms, compensation paid to trustees or directors at comparable companies and whether the Trust is a reporting issuer. A management Trustee does not receive any remuneration from the Trust for serving as a Trustee.

Independent Trustees receive remuneration from the Trust in the amount of \$56,595 per year (going up to \$57,953.28 in 2025). In addition, the Chair of the Board receives an additional \$25,725 (going up to \$26,342.40 in 2025), the Chair of the Finance Committee receives an additional \$10,290 (going up to \$10,536.96 in 2025), and the Chair of the GC&N Committee receives an additional \$7,717.50 (going up to 7,902.72 in 2025) for acting in their respective capacities as such.

The non-independent Trustees and Executive Officers do not receive compensation directly from the Trust. Rather, they are beneficial owners and receive compensation from asset management and exempt market dealer companies that provide services to, and receive fees from, the Trust. In addition, companies of which the non-independent Trustees and Executive Officers are beneficial owners receive distributions from the LP. See "Interest of Informed Persons in Material Transactions" below.

A summary of compensation received by each Trustee from the Trust in respect of Board and committee meetings during 2024 can be found at Schedule "A" to this Circular.

### **13. Nomination of Trustees**

To fill an opening on the Board for an independent Trustee, the Chair of the Board and the Chair of the GC&N Committee, together with the CEO, develop a list of potential candidates for review by the GC&N Committee. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Trust. Through discussion, the list is refined by the GC&N Committee.

The GC&N Committee is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by the Unitholders. One of the objectives of the GC&N Committee is to maintain the

composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Trust.

#### **14. Board and Committee Assessment**

The Chair of the GC&N Committee conducts an annual assessment of the Trustees, Board and Committee performance on an individual and group basis, and reports his findings to the full Board of Trustees and any recommendations for improvement. As part of this assessment, each Trustee completes a questionnaire on a confidential basis and returns it to the Chair of the GC&N Committee. In addition, the Chair of the Board interviews the Trustees individually.

### **INDEMNIFICATION OF TRUSTEES AND OFFICERS**

The Trust indemnifies the Trustees and officers against certain losses arising from claims against them for their acts, errors or omissions acting as such. The Trust maintains liability insurance for its Trustees and officers. The policy provides insurance for Trustees and officers of the Trust in respect of certain losses arising from claims against them for their acts, errors or omissions in their capacity as Trustees or officers. The Trust is also insured against any loss arising out of any payment that it may be required or permitted by law to make to Trustees or officers in respect of such claims. The policy does not distinguish between the liability insurance for its Trustees and officers, the coverage being the same in each case.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the year ended December 31, 2024 fees were paid by the Trust to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Matthew Organ are beneficial owners under agreements with the Trust as follows: (i) to Skyline Apartment Asset Management Inc., asset management fees of approximately \$0 (including HST) (based on 2% of adjusted gross rental revenues) in consideration for asset management services; (ii) to Skyline Mortgage Financing Inc., underwriting fees of approximately \$2.336 million (excluding HST) in consideration for mortgage underwriting services; (iii) to Skydevco Inc. for construction and development management fees of approximately \$2.686 million (excluding HST) for construction and development services; (iv) to Skyline Clean Energy Asset Management Inc., solar asset management fees of approximately \$49,000 (excluding HST) in consideration of asset management services related to its solar assets; (v) to Skyline Private Investment Capital Inc., of approximately \$2.746 million (excluding HST) in consideration for legal management services; (vi) to Skyline Capital Projects Management Inc., capital projects management fees of approximately \$588,000 (excluding HST) for capital projects management services; (vii) to Skyline Commercial Management Inc., commercial property management, lease documentation and leasing services fees of approximately \$0 (excluding HST) for lease documentation and leasing services; (viii) to Skyline Wealth Management Inc., wealth management fees of approximately \$7.429 million (excluding HST), payable monthly, equal to 1/12 of 0.3% of Skyline Apartment REIT's Class A unit equity under management (calculated as the product of the outstanding REIT Class A Units multiplied by the then market value of one REIT Class A Unit), and 1/12 of 0.2% of Skyline Apartment REIT's Class F unit equity under management (calculated as the product of the outstanding REIT Class F Units multiplied by the then market value of one REIT Class F Unit) and equity raise fees of approximately \$1.261 million (excluding HST) equal to a maximum of 1.0% on the capital raised in offerings of REIT Units, subject to adjustment, for exempt market dealer services; and, (ix) to Skyline Enterprises Management Inc., approximately \$525,000 (excluding HST) for shared services provider fees.

For the year ended December 31, 2024 in accordance with the terms of the limited partnership agreement governing the LP, the LP paid distributions to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Matthew Organ are beneficial owners as follows: (i) to its general partner, Skyline Incorporated, approximately \$39.939 million; (ii) to Skyline Management Incorporated, approximately \$2.756 million in distributions in respect of Class B LP Units of the LP that it owned; and (iii) to Skyline Apartment Asset Management Inc., approximately \$4.608 million in distributions.

### **INFORMATION ON THE TRUST'S AUDITOR**

RLB LLP, Chartered Professional Accountants, has been the Trust's auditor since the creation of the Trust on June 1, 2006. For the year ended December 31, 2024, RLB LLP has advised that they are independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

### **GENERAL**

The financial statements of the Trust for the fiscal year ended December 31, 2024, are enclosed for Unitholders' review. The financial statements were received and approved on behalf of the Unitholders by the Board of Trustees by resolution on March 19, 2025.

### **ADDITIONAL INFORMATION**

Financial information is provided in the Trust's audited annual financial statements for its most recently completed financial year. Additional information relating to the Trust is available through the Trust's head office at 5 Douglas Street, Suite 301, Guelph, Ontario N1H 2S8. Unitholders may contact the Trust at (519) 826-0439 to request copies of the Trust's financial statements.

### **APPROVAL OF TRUSTEES**

The contents and the sending of this Circular have been approved by the Trustees of the Trust.

**DATED** at Guelph as of the May 1, 2025.

On behalf of the Trustees of SKYLINE APARTMENT  
REAL ESTATE INVESTMENT TRUST

(Signed) JASON CASTELLAN  
Chief Executive Officer

**SCHEDULE “A”**  
**TRUSTEE MEETINGS, COMPENSATION SUMMARY FOR 2024**

| Name of Trustee         | Board Meetings | Committee Meetings | Annual Fees      |
|-------------------------|----------------|--------------------|------------------|
| JASON CASTELLAN         | 5 of 5         | 5 of 5             | \$0              |
| MARTIN CASTELLAN        | 5 of 5         | 5 of 5             | \$0              |
| R. JASON ASHDOWN        | 4 of 5         | 4 of 5             | \$0              |
| JONATHAN HALPERN        | 5 of 5         | 5 of 5             | \$105,138        |
| ROBERT BREADNER         | 5 of 5         | 5 of 5             | \$63,952         |
| EDWARD (TED) PERLMUTTER | 5 of 5         | 5 of 5             | \$73,858         |
| JEFFERY NEUMANN         | 5 of 5         | 5 of 5             | \$63,952         |
| SUSAN TAVES             | 5 of 5         | 5 of 5             | \$63,952         |
| <b>TOTAL</b>            | -              | -                  | <b>\$370,852</b> |