



BSR REAL ESTATE INVESTMENT TRUST
(the “REIT”)

Annual and Special Meeting of Unitholders
Held on May 11, 2022

REPORT OF VOTING RESULTS

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations Section 11.3

The following matters were voted on at the virtual annual and special meeting of unitholders of the REIT held on May 11, 2022 (the “**Meeting**”). Full details of the matters are set out in the REIT’s management information circular dated March 8, 2022 (the “**Circular**”), which is available on SEDAR at www.sedar.com.

1. Declaration of Trust Amendment and Board Size Resolution

An ordinary resolution approving (i) an amendment to the REIT’s second amended and restated declaration of trust increasing the maximum number of trustees of the REIT from nine to ten, and (ii) the increase of the size of the board from nine to ten trustees, in connection with the nomination of Jane Marshall as a new trustee at the Meeting, was approved, with the outcome of the vote being as follows:¹

| <u>Votes For</u> | <u>Votes Against</u> | <u>Total Votes</u> |
|------------------|----------------------|--------------------|
| 16,379,843 | 44,256 | 16,424,099 |

2. Election of Trustees

Each of the ten nominees listed in the Circular was elected to serve as a trustee of the REIT until the close of the next annual meeting of unitholders of the REIT or until his or her successor is elected, with the outcome of the vote being as follows:¹

| <u>Nominee</u> | <u>Votes For</u> | <u>Votes Withheld</u> | <u>Total Votes</u> |
|-------------------|------------------|-----------------------|--------------------|
| John S. Bailey | 15,816,371 | 607,728 | 16,424,099 |
| William A. Halter | 16,353,062 | 71,037 | 16,424,099 |
| Bryan H. Held | 16,346,743 | 77,356 | 16,424,099 |

¹ All matters were voted on by proxy or virtually at the Meeting. The items in the chart reflect the proxy and Meeting tabulation results.

| | | | |
|-----------------------|------------|-----------|------------|
| W. Daniel Hughes, Jr. | 16,334,940 | 89,159 | 16,424,099 |
| Neil J. Labatte | 15,686,755 | 737,344 | 16,424,099 |
| S. Jane Marshall | 16,403,242 | 20,857 | 16,424,099 |
| Teresa Neto | 16,402,406 | 21,693 | 16,424,099 |
| Daniel M. Oberste | 16,365,305 | 58,794 | 16,424,099 |
| Graham D. Senst | 13,669,259 | 2,754,840 | 16,424,099 |
| Elizabeth A. Wademan | 11,844,756 | 4,579,343 | 16,424,099 |

3. Appointment of Auditors

KPMG LLP was appointed as auditor of the REIT, to hold office until the next annual meeting of unitholders of the REIT or until a successor is appointed, and the board of trustees of the REIT was authorized to fix the auditor's remuneration, with the outcome of the vote being as follows:¹

| <u>Votes For</u> | <u>Votes Withheld</u> | <u>Total Votes</u> |
|------------------|-----------------------|--------------------|
| 19,011,574 | 53,756 | 19,065,330 |

Dated this 11th day of May, 2022.

BSR REAL ESTATE INVESTMENT TRUST

By: "Susan Koehn"
Name: Susan Koehn
Title: Chief Financial Officer

¹ All matters were voted on by proxy or virtually at the Meeting. The items in the chart reflect the proxy and Meeting tabulation results.