



BSR REAL ESTATE INVESTMENT TRUST
(the “REIT”)

Annual General Meeting of Unitholders
Held on May 11, 2023

REPORT OF VOTING RESULTS

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

The following matters were voted on at the annual general meeting of unitholders of the REIT held on May 11, 2023 (the “**Meeting**”). Full details of the matters are set out in the REIT’s management information circular dated March 8, 2023 (the “**Circular**”), which is available on SEDAR at www.sedar.com.

1. 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 For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>
John S. Bailey	18,041,075	96.440%	665,875	3.560%
William A. Halter	18,025,292	96.356%	681,658	3.644%
Bryan H. Held	18,641,127	99.648%	65,823	0.352%
W. Daniel Hughes, Jr.	18,005,016	96.248%	701,934	3.752%
Neil J. Labatte	18,014,233	96.297%	692,717	3.703%
S. Jane Marshall	18,675,922	99.834%	31,028	0.166%
Teresa Neto	18,675,162	99.830%	31,788	0.170%
Daniel M. Oberste	18,040,331	96.437%	666,619	3.563%
Graham D. Senst	17,242,576	92.172%	1,464,374	7.828%
Elizabeth A. Wademan	17,114,150	91.486%	1,592,800	8.514%

¹ All matters were voted on by proxy or at the Meeting, without a ballot. The items in the chart reflect the proxy tabulation results.

2. 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 For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>
21,338,735	99.465%	114,853	0.535%

Dated this 11th day of May, 2023.

BSR REAL ESTATE INVESTMENT TRUST

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

¹ All matters were voted on by proxy or at the Meeting, without a ballot. The items in the chart reflect the proxy tabulation results.