

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: This report relates to the trust units (the “**Trust Units**”) in PRO Real Estate Investment Trust.

Issuer: PRO Real Estate Investment Trust (“**PROREIT**” or the “**Issuer**”)
2000 Mansfield Street, Suite 1000
Montreal, Québec H3A 2Z7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Parkit Enterprise Inc. (“**Parkit**” or the “**Acquiror**”)
100 Canadian Road,
Toronto, Ontario M1R 4Z5

Parkit is incorporated under the *Business Corporations Act* (Ontario).

Parkit is an industrial real estate platform focused on the acquisition, growth and management of strategically located industrial properties across key urban markets in Canada. In addition, Parkit has parking assets across various markets in the United States of America. Parkit’s common shares are listed on TSX-V (Symbol: PKT).

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 17, 2025, in connection with a purchase and sale agreement entered into between the Issuer, as purchaser, and the Acquiror as vendor (the “**PSA**”), the Acquiror acquired ownership and control of 345,161 Trust Units of the Issuer at a deemed price of \$6.20 per Trust Unit. The Trust Units were issued as partial consideration for certain assets owned by the Acquiror which were purchased by the Issuer pursuant to the PSA.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2. On December 17, 2025, in connection with the PSA, the Acquiror acquired ownership and control of 345,161 Trust Units of the Issuer at a deemed price of \$6.20 per Trust Unit. Prior to the closing of the transaction contemplated in the PSA (the “**Closing**”), the Acquiror owned 3,960,513 Trust Units and 2,675,000 Class B LP Units (“**Class B Units**”) of PRO REIT Limited Partnership, a subsidiary of the Issuer (along with 2,675,000 special voting units of the Issuer (“**Special Voting Units**”)), representing in aggregate approximately 9.9% of the issued and outstanding Trust Units and Special Voting Units of the Issuer (collectively, the “**Voting Units**”) for a total of 6,635,513 Voting Units of the Issuer. The Acquiror now owns and controls 4,305,674 Trust Units and 2,675,000 Class B Units (along with 2,675,000 Special Voting Units), representing in aggregate approximately 10.4% of the issued and outstanding Voting Units of the Issuer for a total of 6,980,674 Voting Units of the Issuer. Each Class B Unit is exchangeable for one Trust Unit and is attached to a Special Voting Unit providing for a voting right in the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired ownership of and control over 345,161 Trust Units.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1. Prior to the Closing, the Acquiror owned 3,960,513 Trust Units and 2,675,000 Class B Units (along with 2,675,000 Special Voting Units), representing approximately 9.9% of the issued and outstanding Voting Units of the Issuer for a total of 6,635,513 Voting Units of the Issuer. The Acquiror now owns and controls an aggregate of 4,305,674 Trust Units and 2,675,000 Class B Units (along with 2,675,000 Special Voting Units), for a total of 6,980,674 Voting Units of the Issuer, representing approximately 10.4% of the issued and outstanding Voting Units of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect

of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See item 2.2. the Acquiror acquired ownership and control of 345,161 Trust Units of the Issuer at a deemed price of \$6.20 per Trust Unit, having an aggregate value of \$2,139,998.20.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1. The Acquiror transferred its ownership of the Purchased Assets, as defined in the PSA, in respect of the property and building located in a high-quality industrial property in Winnipeg, Manitoba, totaling 24,665 square feet of gross leasable area. The aggregate purchase price under the PSA was \$5,350,000, which was paid by way of issuance of 345,161 Trust Units at an aggregate value of \$2,139,998.20, with the remainder of the purchase price being paid in cash.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 4.2.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Trust Units were acquired for investment purposes. The Acquiror has a long-term view of its investment in the Issuer, and may, in the future, acquire additional securities of the Issuer including on the open market or through private acquisitions or sell securities of the Issuer including on the open market or through private dispositions depending on market conditions and other relevant factors. Any increase or decrease in ownership of securities of the Issuer by the Acquiror will depend on numerous conditions, including the price of the securities and general market conditions.

Pursuant to an Investor Rights Agreement among the Issuer and the Acquiror dated June 26, 2025 (the "**Investor Rights Agreement**"), the Acquiror is entitled to nominate one trustee for election to the board of trustees of the Issuer and has been granted pre-emptive rights to maintain its voting and equity interest in the Issuer, subject to customary conditions. The Investor Rights Agreement also contains customary lock-up and standstill restrictions on the Acquiror. Pursuant to the standstill restrictions, the Acquiror has agreed not to (among other things), during the standstill period: (a) solicit or participate in the solicitation of proxies, consents or other authority from the securityholders of the Issuer or any of its subsidiaries or otherwise attempt to influence the conduct of the securityholders of the Issuer or any of its subsidiaries or the voting of any voting securities of the Issuer or its subsidiaries; (b) seek to obtain representation on the board of trustees of the Issuer or of any of its subsidiaries other than pursuant to certain covenants set forth in the Investor Rights Agreement; or (c) present or request to present at any meeting of the securityholders of the Issuer or any of its subsidiaries or through action by written consent any proposal for consideration for action by securityholders, requisition a meeting of the securityholders of the Issuer or any of its subsidiaries, propose or request to propose any nominee for election to the board of trustees or directors of the Issuer or any of its subsidiaries, seek representation on the board of trustees or directors of the Issuer or any of its subsidiaries or seek the removal of any member of the board of trustees or directors of the Issuer or any of its subsidiaries.

The foregoing summary description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to complete copy of the Investor Rights Agreement, filed under the Issuer's profile on www.sedarplus.com.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 5 above.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATE

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 19 day of December, 2025.

PARKIT ENTERPRISE INC.

Per: (signed) "Carey Chow"
Authorized Signatory