

**AMENDED AND RESTATED UNITHOLDER DISTRIBUTION  
REINVESTMENT PLAN AND UNIT PURCHASE PLAN  
of  
H&R REAL ESTATE INVESTMENT TRUST**

**Introduction**

This amended and restated Unitholder distribution reinvestment plan (the “**Reinvestment Plan**”) and unit purchase plan (the “**Purchase Plan**”) is being offered to eligible holders (“**Unitholders**”) of REIT Units (as hereinafter defined) of H&R Real Estate Investment Trust (the “**REIT**”) (the “**Eligible REIT Units**”) and eligible holders (“**Exchangeable Unitholders**”, and together with the Unitholders, the “**Eligible Holders**”) of Class B Limited Participation LP Units (the “**HRLP Exchangeable Units**”) of H&R Portfolio Limited Partnership (“**HRLP**”), Exchangeable GP Units (the “**HRRMSLP Exchangeable Units**”) of H&R REIT Management Services LP (“**HRRMSLP**”) and Exchangeable LP Units (the “**Primaris Exchangeable Units**”, and together with the HRLP Exchangeable Units and HRRMSLP Exchangeable Units, the “**Eligible Exchangeable Units**”) of Grant Park Limited Partnership and Place du Royaume Limited Partnership (together, the “**Primaris Subsidiaries**”). The Reinvestment Plan and the Purchase Plan (collectively, the “**Plans**”) are administered by AST Trust Company (Canada) (the “**Agent**”).

**Purpose**

The Plans enable Eligible Holders to invest any and all cash distributions on Eligible REIT Units or Eligible Exchangeable Units, as applicable, and/or Optional Cash Payments (as hereinafter defined) in REIT Units. For greater certainty, under the Plans, all such additional REIT Units are purchased by the Agent from the REIT. The Agent acts solely as agent for the Participants (as defined below) under the Plans.

**Defined Terms**

Where used herein, the following terms shall have the following meanings, respectively:

“**Agent**” shall have the meaning ascribed thereto in the recitals hereof.

“**Authorization Form**” means the Authorization Form attached hereto.

“**Average Market Price**” means the price that is equal to the weighted average price of REIT Units on the Toronto Stock Exchange for the five trading days immediately preceding the relevant Distribution Date or the effective date of the purchase of additional REIT Units under the Purchase Plan, as applicable.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close.

“**Distribution Date**” means a date on which the REIT, HRLP, HRRMSLP or the Primaris Subsidiaries pays a distribution to its unitholders.

“**Distribution Record Date**” means any date as designated by the REIT, HRLP, HRRSMLP or the Primaris Subsidiaries for determining the applicable Eligible Holders entitled to receive a distribution.

“**Eligible Exchangeable Units**” shall have the meaning ascribed thereto in the recitals hereof.

“**Eligible Holders**” shall mean holders of Eligible REIT Units and Eligible Exchangeable Units, as applicable, resident in Canada for the purposes of the *Income Tax Act* (Canada).

“**Eligible REIT Units**” shall mean REIT Units eligible to participate in the Reinvestment Plan.

“**HRLP**” shall have the meaning ascribed thereto in the recitals hereof.

“**HRLP Exchangeable Units**” shall have the meaning ascribed thereto in the recitals hereof.

“**HRRMSLP**” shall have the meaning ascribed thereto in the recitals hereof.

“**HRRSMLP Exchangeable Units**” shall have the meaning ascribed thereto in the recitals hereof.

“**Monthly Purchase Date**” means the last Business Day of each calendar month.

“**Optional Cash Payments**” means the cash payments which Participants wish to make in order to participate in the Purchase Plan.

“**Participants**” means Eligible Holders who are enrolled in either of the Plans, from time to time.

“**Participating Exchangeable Units**” means those Eligible Exchangeable Units enrolled in either of the Plans, from time to time.

“**Participating REIT Units**” means those REIT Units enrolled in either of the Plans, from time to time.

“**Plans**” shall have the meaning ascribed thereto in the recitals hereof.

“**Primaris Exchangeable Units**” shall have the meaning ascribed thereto in the recitals hereof.

“**Primaris Subsidiaries**” shall have the meaning ascribed thereto in the recitals hereof.

“**Purchase Plan**” shall have the meaning ascribed thereto in the recitals hereof.

“**Reinvestment Plan**” shall have the meaning ascribed thereto in the recitals hereof.

“**REIT**” shall have the meaning ascribed thereto in the recitals hereof.

**“REIT Declaration of Trust”** shall mean the 2018 amended and restated declaration of trust of the REIT dated as of August 31, 2018, as amended, supplemented and/or amended and restated from time to time.

**“REIT Trustees”** shall mean the trustees of the REIT or any duly constituted and empowered committee thereof as permitted pursuant to the REIT Declaration of Trust;

**“REIT Unit”** shall mean a unit of the REIT, including any unit of the REIT into which a unit of the REIT may be subdivided, consolidated, reclassified or changed.

**“Unitholder”** means a holder of a REIT Unit.

## **Advantages**

Under the Reinvestment Plan, a Participant may purchase REIT Units with the cash distributions paid on the Participating REIT Units or Participating Exchangeable Units, as applicable, which are held by the Participant or held in a Participant’s account maintained pursuant to the Reinvestment Plan. Such REIT Units purchased with such cash distributions will be purchased at a 3% discount to the Average Market Price. The Participant’s account will be credited with the number of REIT Units which is equal to the cash distributions reinvested divided by 97% of the Average Market Price. No commissions, service charges or brokerage fees are payable by Participants in connection with the Reinvestment Plan.

Full investment of Participants’ funds is possible under each of the Plans because the Plans permit fractions of REIT Units as well as whole REIT Units to be purchased and held for Participants. Distributions in respect of whole REIT Units and fractions of REIT Units purchased under the Plans will be held by the Agent for the Participants’ accounts and automatically invested under the Reinvestment Plan in additional REIT Units. A Participant in the Purchase Plan, even if not participating in the Reinvestment Plan in respect of the Participant’s REIT Units purchased other than through the Purchase Plan, will automatically participate in the Reinvestment Plan in respect of REIT Units purchased through the Purchase Plan.

If a Participant elects to purchase REIT Units under the Purchase Plan, all Optional Cash Payments made by the Participant under the Purchase Plan will be invested in REIT Units at the Average Market Price. The Participant’s account will be credited with the number of REIT Units which is equal to the amount of the Optional Cash Payment divided by the Average Market Price.

## **ADMINISTRATION**

The REIT shall cause each of HRLP, HRRMSLP and the Primaris Subsidiaries to have the same record dates and Distribution Dates as the REIT. On each applicable Distribution Date, each of the REIT, HRLP, HRRMSLP and the Primaris Subsidiaries shall promptly pay over to the Agent, on behalf of Participants in the Reinvestment Plan, all cash distributions paid on their Participating REIT Units or Participating Exchangeable Units, as applicable, for investment in the Reinvestment Plan at a 3% discount to the Average Market Price. The Agent shall remit all cash distributions and Optional Cash Payments received by the Agent to the REIT, to be held by

the REIT solely as agent for and on behalf of Participants as the aggregate subscription price for REIT Units.

The REIT shall determine the number of REIT Units to be delivered to the Agent on behalf of Participants and shall determine the aggregate subscription price paid by Participants for the REIT Units to be delivered to the Agent.

The REIT shall issue the appropriate number (as determined by the REIT) of REIT Units to be delivered to the Agent. REIT Units purchased under the Reinvestment Plan shall be registered in the name of the Agent as agent for the Participants in the Reinvestment Plan.

Under the Purchase Plan, Optional Cash Payments must be received by the Agent at least five Business Days prior to a Monthly Purchase Date.

Accounts under the Plans are maintained in the names in which Participating REIT Units or Participating Exchangeable Units, as applicable, were registered at the time the Participants entered the Plans.

## **PARTICIPATION**

### **Participation in the Plans**

Any Eligible Holder may enrol in either or both of the Plans at any time by completing an Authorization Form and returning it to the Agent. Such Authorization Form shall designate the Eligible REIT Units or Eligible Exchangeable Units, as applicable, to participate in the Plans. Once an Eligible Holder has enrolled in the Plans, participation continues automatically unless terminated in accordance with the terms of the Plans or unless participation becomes unlawful under the laws governing the REIT. Beneficial owners of Eligible REIT Units whose REIT Units are not registered in their own names may participate in the Plans by either having their REIT Units transferred into their own names or, if the REIT Units are held in a specific segregated registered account such as a numbered account with an investment dealer or other nominee, directing that investment dealer or nominee to enrol such account in the Plans with respect to such REIT Units.

If any REIT Units, HRLP Exchangeable Units, HRRMSLP Exchangeable Units or Primaris Exchangeable Units are held by a non-resident of Canada, such Unitholder or Exchangeable Unitholder, as applicable, is not eligible to participate in the Plans. Upon ceasing to be a resident of Canada, a Participant shall forthwith notify the Agent and terminate participation in the Plans.

An Authorization Form may be obtained from the Agent at any time upon written request addressed to the Agent. The Authorization Form directs the REIT or HRLP, HRRMSLP or the Primaris Subsidiaries, as applicable, to forward to the Agent, and the Agent to invest in REIT Units, all of the Participant's cash distributions on Participating REIT Units or Participating Exchangeable Units, as applicable. The Agent will apply such funds received under the Plans to the purchase of REIT Units. When enrolling in the Reinvestment Plan, if a completed Authorization Form is received by the Agent on or before a Distribution Record Date, the immediately following cash distribution will be invested under the Reinvestment Plan.

Optional Cash Payments may be made when enrolling in the Purchase Plan by enclosing a personal cheque or money order in Canadian funds made payable to the Agent with the Authorization Form. The completed Authorization Form or cash payment form (and Optional Cash Payments) must be received by the Agent not less than five Business Days prior to the Monthly Purchase Dates in order to effect purchases of REIT Units for such calendar month. Thereafter, Optional Cash Payments may be made by using the cash payment form which will be enclosed with each statement sent to the Participants.

Federal anti-terrorism and anti-money laundering legislation requires that certain personal information be provided by Participants wishing to make Optional Cash Payments. If an Optional Cash Payment is being made, Participants will initially be required to complete a declaration on AST's Participant Declaration Form, provide a personal cheque and submit these items to the Agent with their completed form. Authorization Forms with an optional cash payment component will not be processed without a personal cheque and a duly completed and signed Participant Declaration Form.

Distributions paid on Participating REIT Units or Participating Exchangeable Units, as applicable, will be automatically invested in REIT Units on each applicable Distribution Date.

A minimum purchase of \$250 on each Monthly Purchase Date and maximum purchases of \$13,500 per year will be permitted under the Purchase Plan. The aggregate number of REIT Units that may be issued under the Purchase Plan may not exceed in each year 2% of the number (at the commencement of the fiscal year of the REIT) of the outstanding REIT Units. In the event that the aggregate Optional Cash Payments received with respect to a Distribution Date would, if fully applied to the purchase of REIT Units, cause the REIT to deliver a number of REIT Units which exceeds 2% of the number (at the commencement of the fiscal year of the REIT) of the outstanding REIT Units, the Agent will purchase REIT Units pursuant to the Purchase Plan with a *pro rata* portion of the Optional Cash Payments from each Participant such that such limit is not breached. The balance of the Optional Cash Payments will be refunded to the applicable Participants.

No interest will be paid to Participants on any funds held for investment under the Plans.

### **Transfer of Participation Rights**

The right to participate in the Reinvestment Plan may not be transferred by a Participant without the approval of the REIT and the applicable securities regulatory authorities.

### **Termination of Participation**

Participation in the Plans may be terminated by a Participant at any time by giving written notice to the Agent. Such written notice may be made by using the form which will be enclosed with each statement sent to the Participants.

The REIT reserves the right to terminate the right of a Participant to continue in the Plans where such Participant has failed to comply with the terms of the Plans or, in the reasonable opinion of the REIT, abused the Plans to the detriment of the REIT or its unitholders.

When participation in the Plans is terminated, the Participant will receive a certificate for the whole REIT Units held for such Participant's account and a cash payment for any fractional REIT Units. Any fractional REIT Unit payment will be paid in cash calculated on the basis of the closing price of the last board lot of REIT Units traded on the Toronto Stock Exchange on the Business Day immediately preceding the effective date of termination.

Upon termination, a Participant may request in writing that the Agent arrange for the sale by a registered stockbroker on behalf of the Participant of the REIT Units held by the Agent, provided that these constitute less than a board lot. The REIT Units may be sold on a commingled basis with the other REIT Units by the Agent on behalf of other Participants. Upon receipt of such written request, the Agent will arrange for the sale of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Participants.

Participation in the Plans will be terminated automatically upon receipt by the Agent of a written notice of the death of a Participant. Thereafter, all distributions paid in respect of the deceased's Participating REIT Units or Participating Exchangeable Units, as applicable, will be paid in cash. In the case of termination of participation due to death, a certificate for whole REIT Units and a cheque for payment in lieu of fractional REIT Units, if any, will be delivered by the REIT to the representative of the deceased Participant.

Participation in the Plans will also terminate upon transfer or disposition of all of a Participant's Participating REIT Units or Participating Exchangeable Units, as applicable, in the Plans.

### **Amendment, Suspension or Termination of the Plans**

The REIT reserves the right to amend, suspend or terminate the Plans at any time, provided that any amendment to the Plans is subject to prior approval of the Toronto Stock Exchange, the REIT, and any exchange upon which the REIT Units are listed and posted for trading, but such action shall have no retroactive effect that would prejudice the interest of the Participants except as otherwise required by law. All Participants will be sent written notice of any such amendment, suspension or termination.

In the event of termination of the Plans, certificates for whole REIT Units held for Participants' accounts under the Plans and cash payments for any fractional REIT Units will be remitted with due dispatch by the REIT to the Participants. In the event of suspension of the Plans, no investment will be made by the Agent on the Distribution Date(s) following the effective date of such suspension. Any REIT Unit distribution subject to the Plans and paid after the effective date of any such suspension will be remitted by the REIT to the Participants in cash only.

### **Rules and Regulations**

The REIT, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plans. The REIT also reserves the right to

regulate and interpret the Plans as it deems necessary or desirable to ensure the efficient and equitable operation of the Plans.

### **Rights Offering**

In the event the REIT makes available to holders of REIT Units rights to subscribe for additional REIT Units or other securities, rights certificates will be issued by the REIT to each Participant in respect of the whole REIT Units held for a Participant's account under the Plans on the record date for such rights issue. Subject to applicable law and provided there is a trading market for the rights, rights based on fractional REIT Units held for a Participant's account will be sold together with rights based on fractional REIT Units held for other Participants on a commingled basis by the Agent and the proportionate interest in the net proceeds will be remitted to the Participant.

### **REIT Unit Splits and REIT Unit Distributions**

If REIT Units are distributed pursuant to a REIT Unit split or REIT Unit distribution on Participating REIT Units, REIT Units received by the Agent for Participants under the Plans will be retained by the Agent or its nominee and credited proportionately to the accounts of the Participants in the Plans.

### **Unitholder Voting**

Whole REIT Units held for a Participant's account under the Plans on the record date for a vote of unitholders of the REIT will be voted in the same manner as such Participant's REIT Units or Special Voting Units, as applicable, not enrolled in the Plans are voted.

## **PRICE OF REIT UNITS AND COSTS**

### **Price of Additional REIT Units**

On each Distribution Date, the Agent will pay to the REIT all distribution funds held by it as of such date on behalf of Participants for investment in the Reinvestment Plan by the purchase of REIT Units at a 3% discount to the Average Market Price.

Under the Purchase Plan, the Agent will pay to the REIT within 5 Business Days of the Monthly Purchase Date the aggregate amount of all Optional Cash Payments received by the Agent for investment in additional REIT Units at the Average Market Price. Such funds will be invested under the Purchase Plan.

The REIT will advise the Agent of the Average Market Price for such additional REIT Units. Each Participant's account will be credited with that number of REIT Units purchased for the Participant (including fractions computed to three decimal places) which is equal to the amount to be invested for the Participant divided by the Average Market Price.

## **Costs**

There are no commissions, service charges or brokerage fees payable in connection with the issuance of REIT Units under the Plans. All administrative costs of the Plans are borne by the REIT.

## **RECORDING AND CERTIFICATES**

### **Reports to Participants**

An account will be maintained by the Agent or its nominee for each Participant in the Plans. A statement will be mailed to each Participant as soon as possible following each Distribution Date or the effective date of purchase of REIT Units under the Purchase Plan. These statements will be the Participant's continuing record of purchases made and REIT Units issued and should be retained for income tax purposes. In addition, each Participant will be sent annually the appropriate information for tax reporting purposes.

### **Certificates for REIT Units**

REIT Units purchased under the Plans will be held by the Agent for Participants in the Plans. Certificates for such REIT Units will not be issued to Participants unless specifically requested.

A Participant may, upon written request to the Agent, receive a REIT Unit certificate issued in the Participant's name for any number of whole REIT Units held for the Participant's account under the Plans even though the Participant is not terminating participation in the Plans. Normally, certificates will be sent to a Participant within three weeks of receipt by the Agent of a Participant's request. Any remaining whole REIT Units and fractional REIT Units will continue to be held for the Participant's account under the Plans. No certificate requests will be processed between a Distribution Record Date and the related Distribution Date. Any such requests will be processed immediately following the related Distribution Date.

REIT Units held by the Agent for a Participant may not be pledged, sold or otherwise disposed of by the Participant while so held. A Participant who wishes to effect any such transaction must request that the certificates for such REIT Units be issued in the Participant's name.

## **RESPONSIBILITIES OF THE REIT AND THE AGENT**

The REIT and the Agent shall not be liable for any act or any omission to act in connection with the operation of the Plans including, without limitation, any claims for liability:

- (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death;
- (b) relating to the prices at which REIT Units are purchased or sold for the Participant's account and the times such purchases or sales are made; and



- (c) arising in connection with income taxes (together with any applicable interest and/or penalties) payable by Participants in connection with their participation in the Plans.

Participants should recognize that neither the REIT nor the Agent can assure a profit or protection against a loss on the REIT Units purchased or sold under the Plans.

### **AUTHORIZATION**

Each Participant in the Plans will hereby be deemed, unless notice in writing to the contrary is provided to the Agent, to direct (i) the REIT, HRLP, HRRMSLP and/or the Primaris Subsidiaries, as applicable, to forward to the Agent all of the cash distributions payable on any REIT Units, HRLP Exchangeable Units, HRRMSLP Exchangeable Units and/or Primaris Exchangeable Units, as applicable, held by such Participant under the Plans, subject to the terms of the Plans, and (ii) the Agent to invest all of such cash distributions so forwarded in the purchase of REIT Units, subject to the terms of the Plans. Please be advised that any Participant that provides notice to the Agent to the contrary will no longer be eligible to participate in the Plans and will therefore immediately cease to participate in the Plans. Any Participant having any questions regarding the above should contact the Agent.

Notices to the Agent should be sent to:

AST Trust Company (Canada)

P.O. Box 4229

Station A

Toronto, Ontario

M5W 0G1

Telephone: (416) 682-3860

(or for callers outside of the

416 area code: 1-800-387-0825)

Telecopier: 1-888-488-1416

E-mail: [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com)

Website: [www.astfinancial.com](http://www.astfinancial.com)

### **INCOME TAX CONSIDERATIONS**

**Each Eligible Holder should seek independent advice regarding the tax consequences of participation in the Plans.**

### **PERSONAL LIABILITY**

The obligations of the REIT hereunder are not personally binding upon any REIT Trustee, any registered or beneficial holder of REIT Units or any annuitant under a plan of which a registered or beneficial holder of REIT Units acts as trustee or carrier, and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing, but the property of the REIT or a specific portion thereof only shall be bound by such obligations. Any obligation of the REIT set out herein shall to the extent necessary to give effect to such obligation be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the REIT Trustees in their capacity as trustees of the REIT.

## NOTICES

All notices required to be given under the Plans shall be mailed to a Participant at the address shown on the records of the Plans or at a more recent address as furnished by the Participant to the REIT.

Notices to the REIT shall be sent to:

H&R Real Estate Investment Trust  
c/o AST Trust Company (Canada)  
P.O. Box 4229  
Station A  
Toronto, Ontario  
M5W 0G1  
Telephone: (416) 682-3860  
(or for callers outside of the  
416 area code: 1-800-387-0825)  
Telecopier: 1-888-488-1416  
E-mail: [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com)  
Website: [www.astfinancial.com](http://www.astfinancial.com)

### **Effective Date of the Reinvestment Plan**

The effective date of the Plans is January 1, 2000, as amended and restated on December 21, 2001, October 1, 2008, March 11, 2016 and as further amended and restated effective August 31, 2018.



## Authorization Form

### H&R Real Estate Investment Trust Unitholder Distribution Reinvestment and Unit Purchase Plan

**Please refer to the Plan Circular before enrolling**

Copies are available online at:  
www.astfinancial.com

To: AST Trust Company (Canada) ("AST")

I wish to enrol in H&R's Unitholder Distribution Reinvestment and Unit Purchase Plan (the "Plan") in order to reinvest  all or \_\_\_ % of cash distributions received on H&R's units into additional units of H&R.

By signing this form, I request to be enrolled in the Plan, acknowledge that I have read the Plan Circular containing and describing the Plan and that my participation in the Plan will be subject to its terms and conditions. I also acknowledge that my enrolment in the Plan will remain in effect until I otherwise notify AST, in writing, in accordance with the Plan.

PLEASE PRINT CLEARLY – To avoid delays and ensure your enrolment, please complete all fields

First Unitholder Name:	Date of Birth (DD/MM/YYYY):	Occupation:
Second Unitholder Name (if applicable):	Date of Birth (DD/MM/YYYY):	Occupation:
Third Unitholder Name (if applicable):	Date of Birth (DD/MM/YYYY):	Occupation:
Address: (street number and name, apartment number or suite):		
City:	Province:	Postal code:
Daytime Telephone: (       )	Unitholder Account Number:	Unitholder Email (optional):

Your Unitholder Account Number is located on your H&R distribution cheque.

### Optional Cash Contribution

I enclose my initial payment of \$ \_\_\_\_\_ ( Min: \$ 250.00 per month Max: \$13,500.00 per fiscal year ) .

Note: Your cheque should be made payable to "AST Trust Company (Canada)". No interest is payable on funds held prior to reinvestment date.

If you are making an optional cash contribution for the first time, please complete our Participant Declaration Form available at <https://www.astfinancial.com/media/352349/generic-participant-declaration-form-english.pdf> .

Unitholder Signature

Second Unitholder Signature  
(if applicable)

Third Unitholder Signature  
(if applicable)

Date (DD/MM/YY)

\_\_\_\_\_

Please see reverse of form for instructions and additional information.



*Please see reverse of form for instructions and additional information.*

**Instructions:**

1. **IMPORTANT:** If units are held by a corporation, partnership, association, agency, estate or trust, this form must be signed by a duly authorized signing officer whose title must be provided. AST may require submission of satisfactory evidence of authority of the person executing the form.
2. If units are jointly held, all Unitholders must sign this form.
3. Participation in this plan is limited to Canadian residents.
4. If your units are held in more than one account, a separate enrolment form must be completed for each account that you wish to participate in the Plan.
5. Non-registered beneficial holders (i.e., Unitholders who hold their units through an intermediary, such as a financial institution, broker or other nominee) should consult with that Intermediary to determine the procedure for participation in the Plan.
6. For inquiries, please contact AST Trust Company (Canada) at 1-800-387-0825 or [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com).
7. Once completed, please return the form to:

AST Trust Company (Canada)  
P.O. Box 4229  
Station A  
Toronto, ON M5W 0G1  
Fax: 888-488-1416

**Note:**

AST is soliciting this information in compliance with the Plan and Anti-Money Laundering and Anti-Terrorist Financing legislation. All information will be held in accordance with our Privacy Policy located at <http://www.astfinancial.com/ca-en/privacy-policy>